#### هكذا منالتكل **FINANCIAL TIMI** Portugal Eac 75 S. Arabia ... fils 6.00 . Tolesia . On 6.500 Tolesia . . On 6.500 Toley ..... L 180 U.A.E ..... Sh 6.50 Hong Kong, HCS 12 Marway ... No. 6.00 U.A.E .... Bi 6.50 Indea .... Rep. 15 Philippines. Par. 20 U.S.A. .... \$1.50 EUROPE'S BUSINESS NEWSPAPER No. 29,294 Tuesday April 10 1984 D 8523 B 1350 Britain 'should be

U.S. unions struggle to stop the rot, Page 18

market

By Reginald Dale, U.S. Editor, in Philadelphia

HOW'S business?," asked Walter Mondale, popping his head into Anastasio's fresh seafood store.

Right now, you're ruining it," the

proprietor said. It was a bit unfair to a man who can cheerfully don an

apron and clean and gut a pike with the skill of a fishmonger, a feat be

had graphically demonstrated in a

large front page picture in the day's

morning paper. The former Vice-President was

slowly fighting his way through Philadelphia's cluttered, open air

Italian market, in what has become

an almost obligatory ritual for White House candidates campaign-

ing in America's fifth-largest city.

His ever-present retinue of ba-

rassed secret servicemen, pushy re-

porters, TV cameramen and cam-

paign workers clogged the traffic,

stumbled over sacks of onions and

potatoes, and obstructed the mar-

ket's early morning customers. Scarcely had he left when a beaming Senator Gary Hart, and his wife, Lee, alighted from another

# NEWS SUMMARY GENERAL BUSINESS takes US split on to World strike Court action

Nicaragna yesterday went ahead with World Court proceedings against the U.S. for allegedly secretly plotting the overthrow of its

government. This followed a U.S. announcement that it would not accept the court's jurisdiction in Central American disputes for two years, a surprise move expected to provoke an outcry from opponents of Presi-dent Reagan's policies in the region.

Nicaragua's action came after disclosures in Washington that the CIA had for months been directing mining operations against Nicaraguan ports. A country can refuse to be judged by the World Court, but only before a case is brought against it. Page 20

#### Shuttle delay

A second try by U.S. space shuttle astronauts to catch a disabled satellite was put off until tomorrow.

#### **Rally for Rio**

A rally in Rio de Janeiro today, the climax to a nationwide campaign for direct presidential elections in Brazil, is expected to draw half a million

#### Zia will not run

Pakistan's military ruler, Gen Mohammad Zia ul-Haq, said he would not run for President in elections promised for next March, and thought those who sought authority were hypocrites.

#### Mine leaders held

Three senior officials of the Brifish

**Rebels claim victory** Eritrean guerrillas said they warded off a hig Ethiopian Govern-

IG METALL, West German engineering workers' union, yesterday failed to agree on strike action to back its claim for a 35-bour week. After five hours of talks in Frankfurt brought divisions, the union ex-ecutive put off a decision mull to-day. A strike ballot is now unlikely

before Easter. Page 3 MORGAN GRENFELL, London merchant bank, took a 29.9 per cent holding in stockjobbing firm Pin-chin Denny and plans to take full

control as soon as possible. Page 10; Lex, Page 20

build-up since 1975.

BY COLIN CHAPMAN IN SYDNEY

BY JOHN DAVIES IN FRANKFURT

BAYER, the West German chemical

and pharmaceutical group, boosted worldwide pre-tax profits by 123 per cent to DM 2.16bn (\$827m) last

year, with a particularly strong per-formance in the fourth quarter.

The other major West German

chemical groups, BASF and Hoechst, have already reported sharply improved results for last

All three chemical groups are ex-pected to raise their dividends,

which were slashed after poor re-

The chemical industry, with mo-tor vehicle manufacturers, has been

in the forefront of corporate recov-

Bayer increased its worldwide

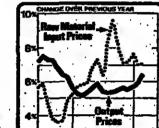
sales revenue by 7.2 per cent to DM. 37.34bn last year, while the parent company's sales were up 10.2 per cent at DM 14.65bn.

ery in West Germany as domestic reached DM 1.15bn for sales have picked up, backed in-creasingly by better export mar-Bayer said that the

sults in 1982.

sumption.

BRITISH producer price index rose 1 per cent between February and March for an annual rise of 6.4 per cent, an 18-month high, pointing to renewed, inflationary pressures. Page 10



PRODUCER PRICES-1963 1964 1962

DOLLAR recovered from a weak start in London but closed lower at

DM 2.62 (DM 2.622), FTT 8.0575 (FFr 8.07), SwFr 2.172 (SwFr 2.175) and Y225.25 (Y2253). Its tradeweighted index slipped 0.2 to 127. Page 43 miners' union were arrested during STERLING Improved in London to picketing, on the eve of an emer \$1.4315, up 30 points, and to DM gency parliamentary debate on the 3.7525 (DM 3.7475), FTr 11.53 (FFrpicketing, on the eve of an and gency parliamentary debate on the 3.7525 (DM 3.7475), FTT 11-50 (12.50) police role in the mining dispute 11.525) and Y322.75 (Y322) and was unchanged at SwFr 3.11. Its trade ments to Japan.

which was due to begin beef quota nual increase in the beef shipment the weekend, are threatening to sue GOLD was np \$1.75 in London to \$382.75. In Frankfurt it rose \$2.25 to \$382.5 and in Zurich it was \$1 higher at \$381.5. Page 42

# Managua IG Metall able to cope with N. Sea run-down'

#### BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

Britain's economic future as North Sea oil starts to run out is a problem "that we ought to be able to take in our stride," Mr Nigel Lawson, Chancellor of the Exchequer, said vesterday.

In a panoramic survey of the ef- covered, and current gas production and contributed to a sharp rise in fects of oil discoveries on Britain's should be maintained well into the the sterling exchange rate. economy, Mr Lawson provided a 1990s, he said

major counterblast to the view that • The rapid build-up of Britain's the UK faced a dismal future as oil and the second a clisical matter as our production began to decline, prob-ably starting from next year. Mr Lawson's speech at the Third Cambridge Conference on Internaoverseas investments to a net figure of £40bn (about \$57bn at current exchange rates) in 1982 compar-ed with £10hn four years earlier would help Britain's balance of payfional Energy Issues marked the first detailed public statement on ments as oil exports declined.

 The Government's oil revenues this subject by a member of the now £9bn a year - had helped to bring down public borrowing and British Governmant. He set out a series of reasons for optimism and inflation. This would ease the adsaid that the effects of declining oil justment process as manufacturing output would by no means be a mir-ror image of the period of rapid industry. rebuilt its trading strength.

 The build-up of oil production The main reasons for this were: had come at a time of major adjust-ment to lower inflation and a cut in The decline of North Sea production would be much slower than the rise in production from nothing in government borrowing. This period 1975 to self-sufficiency in 1980, and of adjustment was now largely to a level last year 60 per cent highover.

Hawke presses Tokyo

over U.S. beef accord

er than needed for domestic con-• The real price of oil rose 21/2 times between 1979 and 1980 just as The recent increase in explora-Britain's oil was coming onstream. tion and investment gave grounds This greatly exaggerated the effect for hope that more oil would be dis- of oil riches on the British economy

The oil price was expected to continue to harden in the coming dec-ade as the flow of oil declined, Mr Lawson said. He clearly intended to suggest that any fall in sterling's exchange rate might be expected to be gradual, as the higher price help ed to offset lower output.

to expect that there will be some return to the traditional trade pattern of a surplus in manufacturing and invisibles offsetting deficits in food, basic materials and, eventually, fuel."

He said this would require some fall in sterling's exchange rate in real terms (after adjusting for inflation in Britain and in other countries). This did not necessarily mean, however, that the nominal exchange rate had to fall.

Page 19

Mr Lawson said: "It is reasonable

UK producer prices, Page 10; Recovery in the West Midlands,

### Mitterrand and Mondale and Hart Thatcher may test a meet on budget fickle

#### BY JOHN WYLES IN BRUSSELS

PRESIDENT FRANCOIS Mitter- wards final agreement. "We hope to see agreement sooner rather than later, and would bope to find some rand is expected to meet Mrs Mar-garet Thatcher, the British Prime way of returning to the discussion in the near future rather than the Minister, shortly for emergency talks following a deterioration yesterday in negotiations on reduc-tions in Britain's EEC budget paydistant future," he said. The current deadlock reflects to some extent the advances already

ments. According to senior EEC officials, the top-level meeting will be necesmade towards a solution. Britain's partners have conceded the princisary to prevent progress made durple of a long-term cut in the UK's budget payments, They are prepared to launch the ing and since the Brussels summit

last month being lost. Yesterday, Community foreign ministers had one of their briefest (\$854m) reduction in the UK's con-tributions which totalled Ecu 1.9hn and least productive discussions on (\$1.6bn) in 1983. the problems, since the UK's search This, they feel, goes far enough in fundamentally altering the EEC for permanent cuts in its budget ients began 4½ years ago.

budgetary arrangements for the UK's benefit, and that Mrs Thatcb-M Claude Cheysson, France's Ex-ternal Affairs Minister and Presi-dent of the Council of Ministers, er should recognise their climbdown from previous positions by lowering her demand for a Ecu asked Sir Geoffrey Howe, Britain's Foreign Secretary, if ha had any new proposals to make. Sir Geof-frey responded with a suggestion that the European Commission be 1.25m starting reduction in payments The Commission's unwillingness to work on a compromise between the positions of the UK and the

asked to hring forward a proposed adutic

M Gaston Thorn, President of the Commission, replied that there was Nine may well bave been influenced by contacts between M Thorn little he and his colleagues could and President Mitterrand when they were both in Culham, Oxfordusefully do for the moment. After shire, yesterday for the launch of an EEC nuclear energy research barely 20 minutes the discussion was then closed.

Sir Geoffrey indicated afterwards programme. that public and private discussions Lower trade barriers sought, might be needed to take the Ten to-



#### BY GUY DE JONQUIERES IN LONDON

REUTERS, the international newsagency and business information THE AUSTRALIAN Government is fects of the decision because the 22 per cent, and Australia's could group which plans a public flotation next month, is discussing purcha-

sending Mr John Kerin, the Indus- Prime Minister publicly predicted fall to 80 per cent over the four try Minister to Tokyo today in an that Australia would hold its share years. sing an equity interest in Mercury Communications, "the . privately-Australian coal negotiators are in that have been complicated by Sm-day's agreement in Washington to Japan's Prime Minister, a few boost U.S. beef and citrus ship-weeks ago. owned competitor to British Telecom. tonnages. Australian partners in nents to Japan. The Canberra Government, ment provides for a 6,900-tonne an- opened in central Queensland at

The talks began after Barclays Merchant Bank, one of Mercury's three shareholders, decided to sell its 20 per cent stake, and are understood to have reached an advanced stage. Reuters is not expected to

Barclays has invested more than leading Mr Hart by 41 per cent to 36

Reuters as a co-shareholder.

doubtedly be approved hy the UK

with an option to increase its stake polls show Mr Mondale narrowly

stem on the basis of a Ecu 1m

£30m (\$43m) in Mercury. The other 80 per cent of the equity is split equally between British Petroleum and Cable and Wireless, both of which are understood to favour

cratic primary, with the Rev Jesse Jackson a distant third at 14 per cent. Reuters, Mercury and its three shareholders all declined to comment yesterday. The proposed link would un-

The Pennsylvania primary marks

the unofficial end of the herbic first half of this year's turbulent race for the Democratic presidential nomination. And, as with every major primary since Mr Hart burst on to the scene six weeks ago in New Hampshire, both leading contestants are exceedingly anxious to win. Today's loser will have to live with a highly-publicised defeat for almost three weeks until the secood

per cent of people who say that they

are certain to vote in today's Demo-

Page 5 If the market's fickle voters were still divided in their loyalties at the weekend, so was the whole state of Pennsylvania. The latest opinion

melon on his way past the stall where his rival had just admired the sausages. Mysteriously, all the Mondale placards and posters had

suddenly vanished, to be replaced by blue and white signs saying "Hart for President." "I love 'em all," said a grey-haired lady carrying a basket, "but they get in the way of my shopping."

motorcade on precisely the same corner and proceeded to follow Mr Mondale's footsteps down 9th Street. Mr Hart signed autographs, shook a lot of hands, ate a banana, and collected a peach and a slice of

ment attack on their positions near the northern city of Keren. LONDON: FT Industrial Ordinary

#### Museum reshuffle

The director and deputy director of Budapest's Museum of Fine Arts have been replaced after the theft of seven paintings. The works were recovered in January.

#### East German flees

An East German man escaped across the Berlin Wall under fire, but his companion failed to reach the West with him. Bonn seeks freer travel, Page 3

#### **Dutch racism move**

The Anne Frank Foundation of Amsterdam asked the courts to ban a policy document of the extremeright Centrum party saying that vi-clence against foreigners may be le-gal and justifiable.

#### Basques ask pardon

More than 40 convicted Basque separatist guerrillas asked the Spanish Government for a pardon, after pledging to abandon violence and respect democracy.

#### Olympic protest

The Soviet Union accused the U.S. ci campaigning to stop it competing in the Los Angeles Olympics and called for an emergency Interna-conal Olympic Committee meeting. Korean split, Page 4

#### Doctors work on

1/2

-

4

Д

3

Australian doctors dropped plans to strike in protest at government plans to fix fees, allowing the implementation of Medicare health service plans. Page 4

index rose 1.8 to 867.2. Report, Page 37; FT share information service, Pages 38-39 WALL STREET: Dow Jones index was up 1.47 at 1,133.69 before the

close. Report, Page 33; Full share listings, Pages 34-36 TOKYO: Nikkei Dow index added 58.98 at 10,890.70. The Stock Ex-

change index was 3.53 higher at 853.34. Report, Page 33: Leading prices, other exchanges, Page 36 HIGHS AND LOWS in the FT share information service and associated statistics are changed today from 1983-84 to current year fig-

U.S. INDUSTRIES rejected a \$23-a share offer from Hanson Trust of Britain, A board committee recommended negotiations on a rival leveraged buyout plan involving Kelso, New York investment bank.

Page 31 MARSH & McLENNAN, world's biggest insurance broker, is to take a 560m extraordinary after-tax charge in the first quarter because

of heavy losses in its bond dealing department, "in violation of authorised trading limits." Page 21 AUSTRALIAN cabinet approved proposals to lift restrictions on de-

posit terms for banks and raise the number of foreign exchange dealers. INDIAN trade deficit came down to 35.58bn rupees (\$3.3bn) in the Aprīl-December period last year, against 40.6bn rupees a year earli-

er. Page 4 IRI, hig Italian state holding group, amounced plans to partly privatise 13 of its companies by offering shares on the Milan bourse and to foreign investors. Page 21

CONTENTS

talks with the Japanese, is taking emergency action to seek quick as-surances from Japan that its drive 1988. Such a rise could boost U.S. to strengthen its own market share shipments to Japan to \$800m from will not be affected by Tokyo's ac existing levels of \$500m. Orange cord with Washington to accept shipments, not an issue in Australia more U.S. beef and citrus imports. should rise by 11,000 tonnes a year ' The swift Australian reaction is from the 1983 level of 82,000 tonnes. further aggravated by running dis-putes with the Japanese over coal

Mr Kerin's mission will seek to explain Australia's fears that its ex- lobby. and other raw materials shipments. ports will suffer as a result. Australia is understood to have

conceded that the political row between Washington and Tokyo 90 per cent of Japan's imported four times as much as in the 0.5, and roughly tween Washington and Tokyo 90 per cent of Japan's imported four times as much as in Australia. Would probably lead to a U.S. hreak-beef. In 1984 the share will be about A contributing factor is the small through in its shipments. Mr Bob 70 per cent, Under the Washington-Hawke's Government was embar-Tokyo accord American penetration rassed yesterday at the potential ef- will rise to about 33.5 per cent from cattle-rearing household.

Sales rise boosts Bayer profits

ahead of a year earlier, while ex-

The surge in world pre-tax profits

represents a rapid turnround after

a 30.9 per cent setback to DM 970m

in 1982, when the company was hit

by domestic recession and export

vance in profits in the fourth quar-ter. After the first three quarters,

Bayer reported world pre-tax prof-its at DM 1.35bn, up 77 per cent. Pre-tax profits of the parent com-pany, which were put at DM 747m after the first three quarters, escence DM 1.15bn for the whole

reached DM 1.15bn for the whole

Bayer said that the increase in

sales revenue last year was almost

entirely the result of a bigger vol-

ume of sales, rather than price in-

This led to better use of capacity

and more economical production, and 8.6 per cent.

The results also amount to an ad-

lems.

DRO

creas

port sales were 28.9 per cent higher.

The parent company's fourth- which had contributed to earnings

quarter sales were 20.5 per cent despite increased raw material

Our foreign staff adds: Japan's Central Union of Agricultural Cooperatives (Zenchn), said the Gov-ernment should support domestic beef prices if they fall as a result of the rise in U.S. imports. Zenchu is Japan's most powerful agricultural

Beef in Japan costs roughly twice Ten years ago Australia provided as much as in the U.S., and roughly

costs in the fourth quarter.

of restructuring costs.

earnings.

Bayer cut its dividend from DM 7

to DM 4 per DM 50 share a year

ago, after suffering a relatively se-

vere setback, including the burden

Hoechst's dividend was cut from

DM 7 to DM 5.50, while BASF re-

duced its payout from DM 7 to DM 5.

crease in group pre-tax profits of 66 per cent to DM 1.68bn, with the par-

ent company's profits up 61.2 per cent at DM 896m.

recovery in the parent company's pre-tax profits to DM 920m, but has not yet reported group worldwide

While all three chemical groups

had a relatively modest increase in sales revenue in 1982, they lifted

world sales last year by between 6.3

Hoechst showed a 35.5 per cent

BASF recently reported an in-

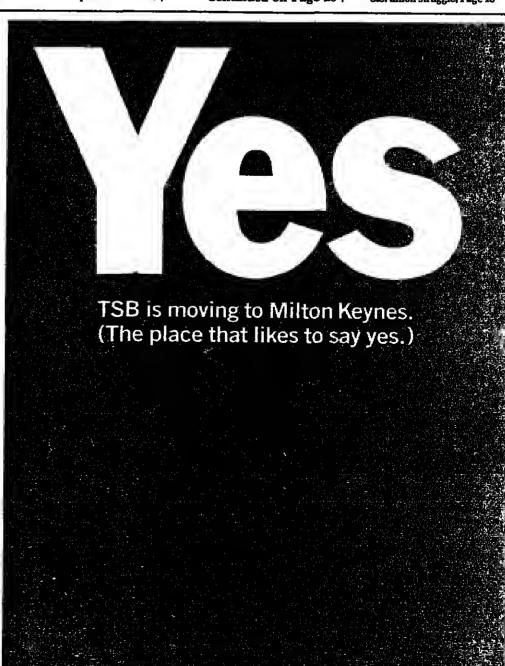
take a final decision until after its planned flotation, however.

It is not yet clear whether Reuters plans to acquire all of Barclays Merchant Bank's stake, or what terms the hank is seeking. One possibility thought to have been dis-cussed is the purchase by Reuters of an initial 10 per cent interest,

Government, which would like fresh management and financial resources to be injected into Mercury. It also believes it would create a powerful British force in the world market for electronic information services.

An agreement could open the **Continued on Page 20** 

**Continued on Page 20** U.S. union struggle, Page 18



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 $\phi_{i}$  , where  $\phi_{i}$  is the set of the s

# **EUROPEAN NEWS**

### Fear of persecution and economic persuasion have quietened dissidents

# Turkey cracks down on the Kurds

#### BY DAVID BARCHARD IN ANKARA

provinces of Eastern Turkey. Incipient Kurdish nationalism has been nipped in the bud by frm rule in the area bordering the Soviet Union, Iran, Iraq and Svria.

2

The area is economically backward. Until recently the estimated Sm Kurdish speakers, the majority of the population, bave lagged decades behind the west of the country. With rela-tively little industry, there was much less of a middle class than in the root of Turber in tha rest of Turkey.

Few women can be seen in the streets and the segregation of the sexes makes Western Turkey seem like a feminist Turkey seem like a feminist paradise. The clan system bas not eotirely disappeared and trihal chieftains remain power-ful. The population of Van backed the pro-military Nationalist Democracy Party in last year's election more strongly than the nation as a whole because senior leaders in the province belong to the NDP. while because senior leaders in the province belong to the NDP. At least one major clan—the Brukkhi—has since apparently shifted its support to Mr Turgut Ozal's ruling Motherland Party, but politics in Van still work suite differently from the rest bakir. quite differently from the rest Kurdish nationalists are also of the country. Although martial law came to settes and the newspapers bave

Eastern Turkey about a year gooe.

AFTER four years of military before the 1980 military coup. Only a few intellectuals and government, deep and possibly it was not until later that the Leftists io Van and Diyarbakir irreversible changes seem to be under way in the occe troubled crackdown against the Kurdisb Kurdisb question. Times have provinces of Eastern Turkey. nationalists. Half a dozen never been bleaker; not only is never been bleaker; not only is the region under the control groups had sprung up, mostly Marxist, and drew their support of central government as never from students, teachers, law- before, but it looks as if, desbefore, but it looks as if, des-pite the harshness with which Four years ago Kurdisb law and order was restored, than nationalist graffiti was on walls, local propulation is grateful to

The Kurdish nation has been under attack across

its Asian frontiers. In Turkey, the strands of cross-border co-operation have been severed and the bonds of language and culture are growing less strong. The onset of a more comfortable life, less subject to nationalist violence, seems to be attractive to a clannish people.

written in Turkisb because only the Government for restoring a small number of Kurdisb calm. speakers have ever learned to "We get on perfectly well

"We get on perfectly well with the police and tha soldiers," one Kurd told me in Van, "Everyone is grateful that there is order here." write their language. The major city in the region, Divarbakir, had a Kurdish Socialist mayor, Mr Mehdi Zana, and it was pos-sible to buy cassettes and news-Mr Mehdi Zana, and it was pos-sible to buy cassettes and news-papers in Kurdish under the counter. Toden Wr Zana is spoke to disagreed strongly, however. "The calm is only on the surface," be said, "people are angry at what has

24-year jail sentence in Dlyar-Kurdish nationalists are also

Only a few intellectuals and of Kurdish since 1980 field not Leftists io Van and Diyarbakir been widely understood or are now willing to discuss the resented. The 1982 constitution Kurdisb question. Times have prohibits the use of any never been bleaker; not only is language except Turkish for the region under the control education, hroadcasting, or of control control control withing. Any form of or enicanon, modelsing, or publishing. Any form of regionalist or separatist activity is severely punished. The restrictions were tightened further in the politi-cal parties law and the Press law of 1983.

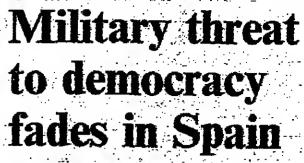
In part the mood has changed because the Turkish Kurds are now largely cut off from those in Iraq and Iran for the first time. Four years ago, invita-tions to cross the border could be issued casually, even to foreigners. Now border cros-sings are dangerous affairs, attempted only at night.

The Government in Iran is The Government in Iran is in control of its regions, and although the Gulf War bas weakened Iraq's hold on its Northern provinces, last May Turkey broke the power of the major Kurdish groups in Iraq, many of whom were fugitives from the Ankara military gov-ernment with armed incursions into Iraq. A trickle of contacts into Iraq. A trickle of contacts apparently persists.

The recent modernisation of the area has made striking trials.



The majority of the population in Van seem to take a similar view of politics and national issues as elsewhere in Tarkey. Critics of the Turkish Govern-ment's attempts to emforce lingustic and cultural uniformity bave to contend not only with the evident apathy of the Kurds of the area, but also with memories from the past. The Turkish and Kurdish population of Van lives in a city which 100 years ago was largely which 100 years ago was largely Armenian. There are still several square kilometres of ruined houses to remind them of the mutual slaughter that took place during World War One and the heavy cost that can be paid when separatist paid when separatist nationalism collides with the power of a state determined to preserve its unity.



#### BY DAVID WHITE IN MADRID

THE SEAT of the provincial demanding pardon for its military authorities in Madrid leaders who are serving 30 year is the scene of a continuartial opening today of four army officers accused of plotting be provoked by the Eta Basque Spain's last known comp con-be provoked by the Eta Basque openaries in the sector of the sector of the sector of the sector of the scene of a continues to officers accused of plotting be provoked by the Eta Basque openaries in the sector of the separatest. movement, whose victims - included - a - retired general shot in Madrid in January, the seventh general to be assassinated since 1978. Colonel Jose Ignacio san Martin, who was sentenced to 10 years prison for his part in the 1981 revolt, said recently that if it were not for Etz the coup attempt would never have taken place.

Spain's last known coup con-spiracy on the eve of the general election in October 1982. The plot was the 17th pro-nuncianismic in 100 years of Spanish history. In that time only two-the 1923 coup instal-ling the Primo de Rivera-dictatorship and the 1935 mili-tary uprising which launched the Civil War-met with success.

The course and the broker of an even of the sender back and the place. The "colonels" coup" was de-fused on October 2 1982, with treme right-wingers are so the arrest of two artillery reckoned to be stronger, a colonels and the broker of ane certainly better favoured, the of them, a licentenant-colonel, for professed liberals in the arm whom the prosecution is The current generation demanding 15-year prison sen-tences. A 12-year sentence is careers under France, wh taken place. Though a minority, the ex-treme right-wingers are still reckoned to be stronger, and certainly better favoured, than sought for the fourth defendant, also a lieutenant-colonel. It con-victed they will be dismissed from the service. while running his armed forces cheaply, created a mystique for the military after the psycho-logical blow received from its

from the service. Procecution documents allege that the coup, set for October 27, was to have had two prongs: Operation Falcon, in which party offices, newspapers, broad-centres, railway stations, Madrid arport and the homes of key officials would be occupied; and communications centres, railway stations, Madrid arport and the homes of key officials would be occupied; and seizure of military headquarters and the naming of a new cap-tain-general in Madrids first of a country-wide takeover. The court,martial, held in

The court-martial, held in

A: bigger contrast, however, is the lack of drama surround-ing the trial. This is due partly

ing the trial This is due party to the relatively low standing of the officers involved, but also to the fact that, while the alleged plot overshadowed the Socialists' arrival in power, Spaniards are now manifestly less worried about the army than they were.

than they were. The fading of the military threat can be ascribed to several factors. One is the skill with which the Socialist Government.

has handled the armed forces. including imposing a more

d liberals in the army.

who

public, is not expected to last more than a few days. This contrasts with the lengthy proceedings over the coup attempt of February 1981—when there was shooting in the Cortes and tanks in the street in Valencia —which led to 30 jail sentences.

direct chain of command under the minister of defence. In-January this year it appointed an admiral to the new post of chief of defence staff and simula plan to reduce the army's strength from 230,000 men taneously replaced the heads of all three services, choosing officers of impeccable reputa-

Second, the clear majority von by the Socialists in 1982. advocates of a right-wing comp--to claim to represent a popuar will Tirrdly, the 1981 rebellion officens - - and auy . sant lesson. The operettalinguement resons are over the like image, caught on television, of a Civil Gnard, with a three-cornered hat, and handlebar monstache holding Parliament 600. age exposed the Spanish tary to international military ddicule. The coup attempt also scuttled the idea that an army akeover could . obtain nacy through King Juan Dion. Nevertheless, - a rebellions minomity still enists, as was shown by the controvensy over the stiffer sentences handed down against the 1981 plotters at the Supreme Court specifi last year. Several retired and active officers, including the then captain-general of the Valladolid military region, were disciplined for publicly justifying the coup and

By Fay Glester in Osio

tion campaign.

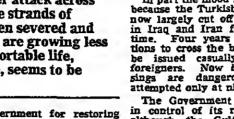
a terminal at Mongstad

to Mongstad by

King Jum Carlos: opposed takeover

eventually to around 150,000. The number of military regions is to be cut from nine to sir and top command posts given to

less sentor officers. . The number of career soldiers from sergeant upwards is to be reduced from 41,700 to 35,200. with the biggest cuts at the top: lieutenant-generals from 19 to 10, major generals from 51 to 35, brigadier generals from 130 to 98, colonels from 970 to A top-heavy army, noted for the age of its commanders and its equipment, and deployed according to criteria of internal more than external threats, is thus being reorganised into a trimmer, more professional force. Pay is being raised to match civil service levels. However, the gulf between the military, with its political training, and the rest of demo-cratic Spain will take longer to bridge. A sobering reminder is to be found at the army to be found at the army museum in Madrid. There, among the Franco mementos, the Nationalist cause in the Civil War is still referred to as "the crusade" and the defeated Republican forces as "the cenemy" " the enemy.



WHAT KIND OF

Today Mr Zana is serving a been done and in any case, feel-th-year jail sentence in Dlyar-makir. Thousands of other Diyarbakir and Mardin than it Kurdish nationalists are also is here." But his words sounded Ing is much scronger in toe area has made scriping Divarbakir and Mardin than it advances. Shops in Van sell a s here." But his words sounded range of consumer goods and ike wishful thinking. clothing not available a few He agreed that the measures years ago. There is less abject like wishful thinking.

taken to discourage public use poverty. The villages, which

PLACE

remain deeply religious and conservative now have elec-tricity, television, telephones and access roads.

The price of restoring order has been high. Reporting restrictions in the area make it impossible to say how high. "I impossible to say how high. "I don't know exactly what goes oo here myself," said one local journalist. An indication of the cost, however, can be gleaned from news leaking out from Divarbakir military prison earlier this year that large numbers of political detainees, some reports said as many as 60, ware dont dead for ribing in

were shot dead for rioting in protest at the slowness of their

There was no sign that this incideot has aroused widespread nationalist indignation or previded martyrs for the future.

• Two Kurdish militants emerge from a hideout in the Eastern Turkish mountains during the 1981 army crack-



Norway MPs Austrian budget deficit higher to vote on than forecast refinery plan

By Patrick Skim in Viense By Fatrick Simm in Viennst THE AUSTRIAN Government's gross budget deficit reached Sch 91.1bn (£3.4bn) last year, some Sch 16.8bn higher than expected. Net, the figure was Sch 65.6bn, Sch 17.8bn above expectation and representing 5.5 per cent of gross national product. NORWAT'S centre - right Gevernment will seek parlia-ment's approval this week for an NKr 4.5hn (\$418m) scheme to upgrade and expand the am-tonnes-syster Mongstad oil refinery in the

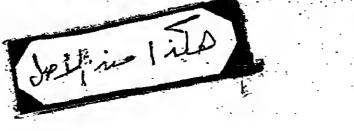
west of the country. The decision ends a long wringle within the cabinet and civil service over whether The Government blames these results on the effects of the world recession on the eco-nomy during the previous three years. \_Some officials suggest, however, that the larger defeit was in evidable in the abcast it will pay its way. The 3,000 jobs it will create in an area of high unemployment will be a significant political bonus was inevitable in the absence of preventative measures. With a general election called for the early spring last year, Govern-ment action. was effectively postgoned In next year's general electhen campanyn. The move has been wel-company, which has a 60 per-cent stake in the refnery and itself proposed the expansion scheme. Stabil's partner at. Mongstad, Norsk Hydro, has sald it does not want to par-tichtafs

postpaned. The deficit was exacerbated by lower than expected tax returns

The new Government has given priority to reducing the budget deficit and accordingly has sought to increase revenues sain in cover nor want to par-ticipate. However, Statoll has been defeated over its proposal for a costly oil pipeline to link the Oseberg and Guilifaks fields in the North Sea with with new and higher taxes as well as cuts in some expendi-ture. The aim is to bring the net deficit to under 5 per cent

of the gross domestic product this year.

FINANCIAL TIMES, USPS: No. 130640 published: doily accept Sundays and holidays. U.S. subscription rates \$420.00 per sonam. Second class postage pild or New York NY and at additional, mailing attoss. POST-MASTER: sond-address observes to: PINANCIAL TIMES, 14 East 60th Strest, New York, NY 10022. The government has deci-ded on a simpler, cheaper scheme to run a line from Oseberg to a terminal at Stare on the island of Alvoy. From there, oil will be moved



# **EUROPEAN NEWS**

# Radical plan to boost German links Athens bows

BY LESLIE COLITT IN BERLIN

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THE Free Demonrat Party (FDP) in West Berlin has proposed a "reunification of people" in East and West Germany to raise East Ger-many's standard of living with West German help and to enable East Germany to come to West Germany as visitors and not as refugees.

The FDP in West Berlin and in West Germany is the junior coalition partner of Chancellor Helmut Kohi's Christian Democrats (CDU).

The proposal, presented to national leaders of the PDP last weekend, maintains that only if East Germany's stan-dard of living approximates that of its Western neighbour is the widespread desire of

BY JAMES BUCHAN IN BONN

BONN would like a general

loosening of travel restrictions

in East Germany as a means of stabilising conditions there.

after the current wave of emi-

twn states since the building of the Berlin Wall in 1961-will

after the current wave of emi-gration, according in Chan-cellor Helmut Kohl's chief adviser on German questions. Herr Jenninger, who took between Chancellor Kohl and Herr Guenter Mittag, a member of the East German politburo, again warned against too high cellery, believes that the expectations on either side of shift of population between the shift of population between the twn states since the building of

be said.

East Germans to leave likely to subside. This would open the chances for freer East German travel to the West. The two countries should conclude a long-term eco-nomic agreement, including the formation of a bank in Berlin to conduct all commer-cial and private incommercial and private payments between them. This would ease East Germany's access to Western financial markets in co-operation with West German banks

German banks. The bank, it is proposed, would administer a fund to help finance structural economic improvements in East Germany and would per-mit East Germans in exchange their sou-convertible. Marks at parity with D-Marks when

"Some peoplo just want to visit a grandmother er see Hamburg and then go home,"

President Erich Honecker, nf

visiting West Germany. Au agreement on travel without visas would permit "every German" to cross the inner-German border with an identity card. Under such conditions the Berlin FDP says it would advocate with-drawing the Berlin FDP says it would advocate with-drawing the Beam Govern-ment's "long list of benefits" for East Germans wanting to for East Germans wanting to remain in West Germany. This would be an important concession to East Germany.

The benchts now effered include payments of DM 150 to each adult and DM 75 for each child arriving at refugee centres. The refugees are automatic-

ally classified as unemployed an dihus eligible for the same unemployment benefits as Bonn seeks freer travel for East Germans

West Germany's balance of payments was DM 4.1bn (£1.09bn) in surplus in February, compared to DM 163m (£43m) in deficit in

January, according to the central bank's figures, AP-DJ reports from Frankfurt. The February surplus compared to one of DM 5.025bn a year carlier. The DM 2.645 million

earlier. The DM 2.9bn sur-

West Germans. They are also given priority when applying for flats at government-subsidised rents.

The proposal envisages that government aid would be given only to those East Ger-mans who would be in acuto danger if they returned home or who had no chance of lead-ing a normal life there.

Unlike others made re-cently the proposal ignores the thermy issue of formally recognising East German citizenship. The CDU has rejected a formal recognition as unconstitutional but is searching for ways for East Germans to be allowed to travel to the West without remaining there.

### to business over profits control Bill By Andriana lerodiaconou in

Athens THE GREEK Commerce Mioistry has withdrawn contro-

versial legislation to control trade profit margins and revise existing pricing, distribution and marketing regulations after protest by Greek traders and manufacturers. The Govern-meot still plans to set up an import intervention and export

trading stato ageocy. Mr Vassilis Kedikoglou, the commerce minister, sald a new Bill regulating profits and trade would be submitted to parlia-ment at an unspecified future

date. "I am convinced that the Government's handling of the matter is correct, but after listening to alternative opinions I have decided to withdraw the

economic and environmental personally. He was understood co-operation. An agreement on cleaning the Weser-Werra river system, which waters both countries, will be signed soon, he said. He warned, however, that the countries of the supervision pean elections. These elections are seen in Greece as a confi-dence wot for Dr Papandrou's country which came to

Socialst Party, which came to power in 1981. The ministry move was des-cribed as "positive" yesterday by Mr Lazaros Efraimoglou, scala m presideot of the Athens mines Chamber of Commerce and tion fo Industry. Mr Efraimoglou said year?

that Mr Gerassimos Arsenis, the national economy minister, had approached businessmen with a proposal in set up mixed work-

# Italy's clash between good and evil draws a thin crowd

#### BY LAMES BUXTON IN ROME

T CERTAINLY did not look A complex shuffle of posts like the promised battle between the forces of good and and responsibilities in the Vatican appears to have confirmed the position of Cardinal Agostino Casaroli, evil. Indeed, the forces of good were nowhere to be seen yesterday at the lower bouse of the Italian Parliament. the Secretary of State, writes A Communist deputy made an

James Buxton. Arcbbishop Paul Marcinkus, the U.S.-born elegant speech to a house that head of the Vatican bank and contained only 18 members, of the commission responsible almost all of them Communists. for the Vatican state, has not The benches occupied by the heen promoted. Christian Democrats, Socialists and other parties of Sig Bettino Crari's coalition were empty.

effectively barred from power There was no need for them to attend. This is the week in If the inequitable nature of the worker's lot needed emphasiswhich the fate of Sig Graxi's measure cutting the scala ing, a few days ago government statistics showed that in 1981 businessmen again declared a mobile wage indexation system is due to be decided, but the lower income for tax purposes than factory workers. outcome is virtually certain. It will probably fail to be passed The price the Communists exact for this state of affairs is by April 16 because Communists and other opposition deputies bavo put down 3,233 amendan implicit right of veto on important governmeot actions. ments and are resolved to "talk it out" by each speaking for the maximum 45 minutes. The government argues that its cut in wage indexation, com-

bined with price ceilings, will actually produce a small rise in real esrnings this year because inflation will drop. Some experts agree, leading many to think that the real battle is not over workers' The only consolation for the government is that it ought to win a vote of confidence on the decree before the final curtain comes down. It can then claim that only ruthless Communist opposition stopped it doing battle is not over workers' wages but between a Comwhat the country needed. Yet wby all the fuss about munist Party fearuful that Its vote may be about to decline,

and a Socialist Party that is, if in fitful stages, on the way up. a measure which cuts by only three the number of percentage points the threshhold on the scala mobila index, which deter-With June's European electious approaching, both parties need a success. Tho trouble for Sig Craxi is mines wage-earners' compensation for price increases this

that his Socialists are only one part of his coalition. The much The Communist Party con-iders the scalo mobilo an siders the scalo mobilo an larger partner, the Christian essential part of the compensa-tion workers receive for living whether it is the party of firm ing groups in discuss problems In a state dominated by the between the Socialist Govern-ment and tho private sector. In a state dominated by the bourgeoisie in which the second largest party (Communist) is largest party (Communist) is Crati beat the Communists.

Inertia in Nato arms co-operation attacked

#### By Bridget Bloom, Defence Correspondent in Brussels

A SCATHING attack on the procedures for co-operative arms production within Nato was delivered yesterday by Mr Robin Beerd, the newly appointed assistant secretary general of Nato.

He told a symposium on industrial co-operation bere of his frustration with the inertia of Nato's bureaucracy and criti-cised the "lack of management leadership " within the 16-mem-ber organisation.

The Committee of Nato Armaments Directors (Cinad) which was founded in 1966 as the leading decision-making body on arms co-operation, had now well over 200 sub-commit-tees with a "very leisurely work rate." Rapid changes in Nato's international staff and in weapon systems requirements weapon systems requirements meant that too few co-operative projects materialised, while

others were seriously delayed. Mr Beard, who for 10 years was concerned with arms co-operation within the Atlantic Alliance and a member of the U.S. House of Representatives Armed Service Committee, said he was shocked to find that bis oew Nato Defence Sunport Division did not have a single word processor and no data base in-

formation retrieval system. However, the ultimato responsibility for the poor state arms co-operation rested with politicians who too often made "statements of lofty aspirations" which had little impact on performance. Mr Beard took over the

**Defence Support Division less** than three months ago at a time when Nato is beginning to regovernment or of compromise, think its and whether it wants to see Sig structure. think its strategies if not its

Editorial comment, Page 18

# Metal union divided over strike

#### BY RUPERT CORNWELL IN BONN

GERMANY'S IG Metall en-gineering workers union yesterday failed to agree whether to press strike action to further its campaign for a 35-hour working week. After five hours of fruitless discussion in Frankfurt, the

After five hours of fruitless meeting between the two sides. Meanhile, IG Druck, the mili-discussion in Frankfurt, the To accept, even without great tant printing union, yesterday executive put off a decision prospect of successful outcome, decided, to carry out a until today. The delay in- would at least have the merit "fertible" hattle in its drive creases the likelihood that any for IG Metall of buying time, for the 35-hour week. This large strike ballot will not in which to find a compromise means in practice, that strike como until after the Easter and a way out of the dilemma break. To acquiesce in the em ability before Easter.

#### High Swedish wage deals Setback for Communists

plus over the first two months of the year compared with DM 6.864bn for the same twn states since the building of the Berlin Wall in 1961—will halt over the next three months after 15,000-20,000 emigrants have crossed legally. It is not Bonn's intention to "depopulate" East. Germany and Herr Jenninger, along with other members of Herr Kohl staff, is anxious that fear of a clamp-down is releasing an elawe. One way out of the dilemma, Herr Jenninger thinks, is for East Germany to spermit its citizens to travel to she west more easily and with-out losing their jobs m status. The concrete terms, the East clamp down is releasing an elawe. One way out of the dilemma, Herr Jenninger thinks, is for East Germany to solution the status th East Germans cannot expect Bonn to move nn three important East Berlin demands, either because Bonn is cornsti-tutionally unable to budge nr

Union

because the matter is in Allied hands. These are a recognition of East German citizenship, the fixing nf the border that runs down the Elbe, and the dismantling of a documentation centre on acts nf violence by East Germany in Salzgitter, in Lower Saxony.

legislation and continue the dialogue," Mr Kedikogiou said at the weekend, after a stormy encounter with Greek business But Bonn has no intention of "demanding too much" from East Berlin, which might excite

tensions within the ruling hierarchy or with the Soviet men at a protest meeting in Athens Thursday. The decision to compromise During the delicate run-up to the Honecker visit, Herr Jenninger expects better economic and environmental

#### bring government threat

FIGHT BIG BROTHER **1984** IS HERE!

ARE YOUR PHONES TAPPED?

BY DAVID BROWN IN STOCKHOLM

THE Swedish Social Democratic Precisely what measures the Government is considering a Government may take are range of emergency measures, unclear. Mr Feldt indicated including price controls in that price controls must be salvage its economic policy, combined with "other steps" which is threatened by a series in order to be effective.

which is threatened by a series in order to be energye, of high wage settlements. Mr Olof Palme, the Prime Minister, bas indicated "grow-ing uncase" about the pay deals, most of which break his Government's voluntary 6 per cent guideline which is rate from 7.9 per cent to 4 per cent this year. Mr Kjefl Olof Feldt, the Mr Kjefl Olof Feldt, the Minister cald at the

Mr Kjeff Olof Feidt, the Government's attempt to hold Finance Minister, said at the the line on inflation has been weekend that the Government complicated by strident union is prepared to step in to pay demands in the wake of preserve Sweden's external several years of declining real competitiveness and economic income and in the face of

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record corporate profits.

Communist incombent, M Gil-bert Martelli.

bert Martelli M Martelli was beaten intn second place last year on a slender majority of 95. Last Sunday, M Marchand swept home with a lead of 1,500, boosting his share of the vote by three percentage points. The latest Communist setback follows a string of reverses in re-run municipal polls over the

re-run municipal polls over the past few months, where the party has lost ground above all in the industrialised urban belt around Paris.

#### Irish jobless down

Unemployment fell last month in Ireland for the first time in nearly five years, writes Brendan Keenan in Dublin. There was a drop of 2,000, leaving 214,000, or 17 per cent of the workforce, unempolyed.



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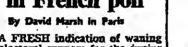
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#### in French poll By David Marsh in Paris



A FRESH indication of waning electoral support for the juninr Communist partner in the French coalition came at the weekend when the party was decisively ousted from its mayoral seat in the traditional left-wing stronghold of Sete on the Mediterranean. In a re-run of last year's municipal elections which ware

municipal elections, which were judged invalid because of voting irregularities; M Yves Marchand, a member of the UDF opposition party, was confirmed as mayor, beating the previous

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# **OVERSEAS NEWS**

# Korea talks break down

#### BY ANN CHARTERS IN SEOUL

yesterday when North Korean delegates walked out. Any bopes that the talks

between the two countries were dasbed when both sides exchanged bitter accusations over the Rangoon hombing last thet before talks could continue over the Rangoon hombing last autumn which killed several South Korea government South Koree bas repeatedly called for a North Korea epology, but the north bas refused to accept responsibility South Korea's Agency for

TALKS between North and for the bombing despite National Security Planning South Korea on setting up a Burmese government findings eccuesed North Koree last week joint team for the 1984 Los thta North Koreans were of kidnapping the two South Angeles Olympics collapsed responsible. The North Korean Koreans and forcing them to just 21 hours after they began delegates yesterday alleged make propaganda films idolising that South Korean that South Korean dissidents the North's leaders. delegates yesterday alleged that South Korean dissidents perpetrated the attack. There seems little hope of an the North's leaders. South Korea's chief delegate

Any bopes that the talks There seems little hope of an Kim Chong-Kyu said that South would lead to reduced tension early resumption of the telks at Koreans could not but be "disappointed and angry by the rudeness and insincerity " of North Korea in walking out. However, the South would wait patiently for another opportunity to establish e dialogue, he said. The two countries held talks on sports metters five years ago in one of the few contacts since the end of the Korean war in 1953.

# Four Jews held over attacks

#### BY LYNNE RICHARDSON IN TEL AVIV

ISRAELI police heve arrested four young Jewa suspected of 14 grenade ettacks egainst Christian and Moslem sites in "Terror against terror." and eround Jerusalem.

Mr Mosbe Alexandroni, spokesman for the Jerusalem Alexandroni, police said: "There were two wounded when the booby-trapped grenade blew up in El Azariya, East Jerusalem, and this makes the criminal offence and 26, are all from the Ein resignation.

At Sunday's Cabinet meeting, Kerem district of Jerusalem where a convent was one of the targets of a group calling itself TNT, an acrooym in Hebrew for

Mr Sharon bitterly accused his colleagues of ganging up against him, after their unanimous refusal of his request for 6 Mr Ariel Sharon, Minister without portfolio, has turned down an appeal by Mr Yitzhak Shamir, the Prime Minister, access to secret portions of the Kahan Commission's report dealing with the Sabra and Chatille massecres. Mr Sharon, thet be withdraw his candidacy then Defence Minister and for the Herut Party leadership, severely rebuked in the report which was won by Mr Shamin wanted to use the classified attempted murder." which was won by Mr Shamin wanted to use the classified The four, eged between 22 after Mr Menachem Begin's documents to press his libel suit against the U.S. magazine Time



### Don't worry about the noodle stall. but get the vaccine

#### By Bob King in Talpel

ONE IN FIVE of the inhabi-tants of Talwan is a carrier of a deadly disease and one

of a decdy disease and one person in 10 will die of it. The symptoms range from pone et all, to chronic fatigue and loss of appetite. In soma cases, infected persons may become jaundiced and bedridden; others may not even know they are ill. The disease is bepatitis-B, which medical researchers

now believe is a prime cause of cirrhosis end liver cancer. Unlike its milder cousin, hepatitis-A, bepatitis-B may never leave a person who has had the disease.

Indian nao me cusease. Hepatitis-B is rampant through-out the developing world, from the Philippines to Africa. But of the estimated trade Africa. But of the estimated 200m carriers of hepatitis-B in the world, 75 per cent are Chinese. Thorughout the parts of Asia where Chinese predominate, liver cancer ranks as one of the major causes of death. In Taiwan, deficit narrows By K. K. Sharma in New Dethi INDIA'S TRADE deficit has narrowed substantially, falling to Rs 35.58bn (£2.360n) in the it is the number-one cancer, compared with number 22 in the U.S.

But both the disease and the cancer may be on their way out, thanks both to research

# Egypt instals new financing system

#### BY CHARLES RICHARDS IN CAIRO

EGYPT HAS formalised e new \$3bn a year of remittances from exchange " pool constituted by chrency rates. These are now system for financing private expatriate Egyptians enters the companies' own earnings of effectively six rates. Sector imports which, it is legal banking system and as hard currency. The new regulations were to boped, will be facilitated by a little as possible is drained into But private importers will have been sumourced three greater flow of remittances from the black market, workers abroad through official Adoption of the channels.

Now all commercial banks, rather than just the four staterather than just the four state between the offi owned institutions, are per-exchange rates, mitted to deal both in Egyptian Hitherto, prive pounds and free currencies, porters had a c They bare been authorised to securing foreign buy dollars at one to E51.12, the lots the prospect of the per cent more than the offi-cial exchange rate of \$1:E50.83. Obtaining any—or resorting to the black market. Since the beginning of the cur-rent working week they have In effect, another pool of foreign exchange should be established in addition to the avisting one in the banking buy dollars at one to E£1.12, lars to private importers at e rate of \$1:E£1.18.

The aim is to ensure through system, ' tha incentive rate that as much cent of i as possible of the estimated imports,

Adoption of the new system marks a reversal of policy directed at closing the gap between the official and other

Hitherto, private sector im-porters had a choice between

curing foreign exchange from the four state-owned banks-

EE1.12 since December 1. The new system has been announced at a time when an integnational Monetary Found team is in Cairo urging the unification of multi-tiered. existing one in the banking system, which handles 85 per-cent of Egypts \$3.5bn annual imports, and the "own

and a star and the second s

Financial Times Tuesday April 10 1984

But private importers will have been aunounced three still have to apply to a new weeks ago but the Prime committee in the Central Bank Minister telephoned the of Egypt which will vet imports. It is to give priority to industry midste of a three-hour press and agriculture. Officials point out that the not to use the word devaluanew rate of \$1:E51.12 is not a devaluation since it establishes a premium while maintaining tion and saying that talks with the banks were still in pro-gress. The economy minister

existing rates which have gradually become established. The four public sector banks, have been suthorised to buy delives from workers abroad at nearly resigned over the delays

Bankers still seek some clarification as to how the new system will operate. Many private sector importers are sceptical that the banks will be able to meet demand for hard corrency and remain convinced they will still have turn to the black market.

Zimbabwe

remittances

'temporary'

DR BERNARD CHIDZERO, the

embargo

By Quentio Peel

# **Australian doctors** decide not to strike

BY COLIN CHAPMAN IN SYDNEY

NEW SOUTH WALES doctors from the Government of the vesterday agreed to follow col- major leagues across Australia and fees. major portion of scheduled

Zimbabwean Minister of Finance, yesterday assured foreign investors that the re-

that the Government would continne to allow the remittance of pension payments, and would be prepared to give special con-sideration to any hardship caused to former residents' no longer allowed to remit pay-ments like rent income.

Me unned that the Zimbabwed in Backdoor nationalisation through its decision compul-sorily to aconice blocked foreign securities, including phares of Zimbabwean, com-

control measures had to be taken to ensure that the country could return to stable economic growth once the present crisis

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April an place 



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Communities of the second seco

### Bargaining Argentine debt rescheduling begins for raises anxieties in the IMF Salvador

# election

#### By Robert Graham in San Salvador

HORSE TRADING for political alliances in the second round of El Sal-vador's presidential election - expected on May 6 - has begun even though no date for the run-off has

been announced. No candidate emerged from the first round on March 25 with the required clear majority. But the centrist Christian Democrat candidate, Sr Jose Napoleon Duarte, obtained 43 per cent of the vote. His nearest rival was the right-wing extremist candidate of the Nstionalist Republican Alliance (Arena), Maj Roberto d'Aubuisson. Sr Duarte can only be blocked from winning by a united right-wing vote. Discreet moves have been made

in the past few days to dump Maj d'Aubuisson in the second round. This week the National Assembly is due to debate an amendment to the electoral law, tabled by the Rightwing Salvadorean Popular Party (PPS), which would permit the sub-stitution of presidential candidates in the second round.

The purpose of this move is to set up Sr José Francisco Guerrero of the traditionally conservative Party of National Conciliation (PCN) as the opponent of Sr Duarte in the second round. The PCN polled 19 per cent of the vote last month. The U.S. Administration has in-

sisted throughout the elections on its neutrality but its reservations about Maj d'Aubuisson – whose name has been linked to right-wing death squads – are public knowl-edge. The Americans have also scarcely concealed their preference among the three main candidates for Sr Guerrero with his safe views and close links to the military. Maj d'Aubuisson is expected to resist strongly any move to have himself substituted. This means that the PCN will have to make up its mind on an alliance with him.

PCN officials say they would prefer not to be too openly committed to Arena's fortunes when there will be elections to the National Assembly. within a year. Sr Duarte believes sufficient PCN

voters will swing to him to ensure victory - simply because he is a less divisive figure. Sr Duarte's main strength is in the towns (in San Sal-vador province he got 53 per cent of the vote).

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BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

**AMERICAN NEWS** 

THE WORLD'S financial leaders that this week's IMF meeting "was pan up from fifth to second largest assembling in Washington tomor- not really necessary." assembling in Washington tomor- not really necessary." . row for the International Monetary . By that they meant that there

scenes of crisis and financial brinksmanship. Last autumn in Washington

was the corralling of commercial bankers and official lenders into a debt rescheduling agreement for Brazil The year before in Toronto the discussion was all about how to prevent Mexico's debt problems from engolfing the financial institu-

tions. This week the focus in all the offstage talks is likely to be Argenti-na's rescheduling difficulties, with a strong emphasis on various alarm-ing possibilities of the "what if ....?" variety.

The most obvious anxiety is that Argentina will fail to accept the IMP's terms for a programme of economic reform, the essential first step if U.S. and other banks are not to admit that their loans to Argentina cannot be serviced.

In thet case, could the IMF bend its rules, and if so, how? That is certainly not the kind of question which ministers and central bankers want to ask in public. It perhaps helps to explain why three months ago the leading industrial nations reached a private understanding

Fund's interim committee will cer-was nothing to discuss that could will define the use will apan takes steps to liberalise hope that "something will turn up." discret commels of the Group of In recent years the IMF's meet-ings have provided an elaborate tions (now 11 including Switter-stage set for a series of impromptu-land) which meets as privately as it culties. The seventh replenishment That is still broadly their view, Agency - the World Bank's soft

because most of the topics likely to loans arm - for the next three years be raised by the porce countries has been cut from \$120n to \$9bn at bristle, with potential embarass- the insistence of the U.S., but for-ment for the developed nations, mal agreement to this limited aid These topics include.

own reserve currency. At present, about SDR 17.5hn (\$18.6hn) are held in reserves. Some countries would like that to be increased by more than half, but that would provoke strictness, and strong criticism will the U.S. Congress, which the Ad- again be levelled against the U.S. ministration certainly could not tol- for failing to take more urgent acerate in an election year.

Although the French will renew. their support for an SDR allocation, most of the developed countries, es-pecially West Gérmany, are likely to oppose it, with the UK taking a "middle position" between that of the Commonwealth countries and the U.S.

● A related issue, scarcely less of amountition for the many critics embarrassing, is the proposal for a of the present policy stance of the selective capital increase for the U.S. Perhaps that is something they World Bank. That would more Ja-would like to be publicised.

that is generally agreed to be desir-able, the U.S. is blocking the move until Japan takes steps to liberalise its capital markets.

Financial Times Tuesday April 10 1984

of the International Development

Calls from the Third World for The only topic that promises a handout of liquidity through an some quiet satisfaction is the ses-increased allocation of Special sion on the world economy. The Drawing Rights (SDRs), the IMF's most recent IMF forecasts suggest most recent IMF forecasts suggest continued recovery with little accel-eration of inflation. However, the developed countries appear to be in no mood to relax their financial again be levelled against the U.S. for failing to take more urgent ac-tion to curb its budget deficit.

The U.S. Government is; after a running nearly as much debt each year as the total external borrow-ings of all the Latin American countries put together. So last week's rise in U.S. interest rates with the consequent increase in the burden on debtar countries will give plenty

Chile seeks more flexible deal

#### BY MARY HELEN SPOONER IN SANTIAGO

SR LUIS ESCOBAR, Chile's new . Finance Minister, leaves today for Washington to meet International Monetary Fund officials in an effort to negotiate more flexible terms than those provided in a standby. accord signed early in 1983. Sr Escobar will be seeking the IMF's approval for additional gov-

ernment spending beyond the 4.8 per cent fiscal deficit for this year perviously accorded by the IMF. This earlier budget plan was an-nounced in February by Sr Esco-bar's predecessor Sr Carlos Caceres, who was removed from his post last week when Gen Augusto Pinochet abruptly moved to reshul-

Chilean officials have not yet di-vulged what their new economic enrolled in government work pro-programme might involve, but Sr jects paying less than the minimum Escobar and Sr Modesto Collados, wage. Economy Minister, have both indi-cated they plan to maintain the had been running at about 20 per stated goals of former Finance Min-citer Carsense to obtain a 4 to 5 view character in March bu 25 months, rose stated goals of former runance and cost, over the past 12 months, ruse ister Caceres, to obtain a 4 to 5 per sharply in March by 25 per cent, cent GNP increase this year, along The cosintry's accumulated trade with a SIbn trade surplus, a redue, balance for the first two months of tion in memployment to 12 per cent this year was \$117.5m; some \$23m or less and an inflation rate of less less than the surplus for the same The plan also included a 21 per than 20 per cent.

المستقطية المشعور للمانة لمراكه وتشتيته مشاشر وراجه

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1.1.2

cent increase in public sector The latest economic indicators spending, with a 75 per cent in-suggest that Chile may face more crease in investments in state min-ing and energy projects, plus an in-crease in domestic credit by 250bn Statistical Institute last week re-pesos (\$2.8in). ported that unemployment rose to 15 per cent, not counting another 10

2.

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# WORLD TRADE NEWS

#### EEC and Efta seek **UK**, Italian to lower technical groups sign European barriers to trade space deals

#### BY PAUL CHEESERIGHT

ng F

dea

ALL THE main trading nations future, such as telecommuni-of Western Europe yesterday cations, information systems or launched a bid to lower the new audio-visual media", technical trade barriers said a joint declaration. between them and pledged new efforts to enhance economic cooperation so that the free circulation of industrial goods can improve.

their first meeting here both to celebrate the elimination of industrial tariffs between them and to lay down the kines for

future trade negotiations. EFTA's members are Austria, EFTA's members are Austria, Finland, Iceland, Norway, Portugal, Sweden and Switzer-land, Each of them has a free stade agreement with the EEC, eigned in 1972.

"None of us is willing to sit back and accept technological and industrial decline, But we're faced with it. We must cooperate on a continental level", said M Claude Cheysson, the French foreign minister and current president of the EEC Council

Teh ministens therefore agreed that there would be an increase in joint research and development efforts. "They wed that there would be an into a genuine home market rease in joint research and for industrial products in relopment efforts. "They Western Europe," said Mr-oted particular attention to Matts Hellstrom, the Swedish given to certain industrial foreign trade minister and i technological fields of the current Efta chairman. development efforts. "They wanted particular attention to

By James Bucton in Rome and Michael Donne in London THE European Space Agency has signed contracts with the British Aerospace Dynamics Group and the Italian state-owned Selenia Spazio for manufacture of the payload of the projected Olympus-1 com-munications satellite. The stress on technological

advance is an attempt to give the EEC-Efta agreements a new dimension as they enter their second decade. But the The foreign ministers of the seven nation EEC and the seven nation European Free Trade Area held gration between the 17 nations Work on the Olympus-1, formerly called the L-Sat (for large sattelite), has been under way for some time. It is the biggest communications sateNite yet built. Its overall cost, including launch in 1987 (either by the European Ariane rocket or the persist

The ministers therefore ther efforts on the harmonisa-tion of standards, simplification of border facilities and rules of origin, elimination of unfair trading practices and access to government procurement.

Work on the non-tariff bar-riets to trade is a priority for the Lita countries which, collectively, have been running substantial trade deficit with the EEC.

These barriers have assumed more importance as the re-straining effects on trade from tariffs have been progressively removed. "Our aim should be to develop our free trade area

# U.S. plea on mixed credits likely to fail

#### BY DAVID MARSH IN PARIS

THE U.S. looks likely to meet a cool response from Euro-pean countries to its expected plea this week in Paris for tougher rules on export credits to Third World coun-tries combining commercial financing and development ald

Alarmed over growing re-course to so-called "mixed credits" by countries such as France to clinch export orders in the developing word, the Reagan Administration in recent months has launched a campaign to increase the cost

to creditor countries of such deals, as a means of cutting their use.

At a week-long meeting here which started yesterday of export credit officials from the main industrialised countries, the U.S. is expected to press for a rise in the mini-mum level of development ald which can legitimately be combined with export credits. The meeting, taking place

at the Organisation for Economic Co-operation and Development (OECD), is expected to handle the sub-

ject of mixed credits temor-But an official at the Freuch Finance Ministry, down 20 per cent as the minimum which together with the Foreign Trade Ministry development aid funds in a mixed credit package. For handles export credit financfinancings containing between 20 and 25 per cent of develop-ment aid, the exporting country has to notify the ing, said yesterday that European countries were respect-in: the OECD "code of conduct" on this issue and OECD 10 days in advance to enable other governments 10 there was no reason to modify the rules at present.

said,

Current OECD rules lay

for

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component of

make competitive offers. The U.S. wants to raise the minimum threshold to 25 per The 10 members of the EEC. where France currently holds the presidency, were cent and also to widen the obligation "aligned" on the matter, he

notification.

The U.S. claims that growing use of mixed credits are using up resources which should be destined for pure development purposes, and can lead to wasteful interest rate battles.

To back up its campaign, the U.S. Exim Bank itself has recently approved conces-sionary financing using mixed credits for Cyprus and Indonesia in what is intended to be a warning shot against examples of "predatory" financing offers hy France.

# Mission to visit Singapore, Taiwan over music piracy

#### BY CHRIS SHERWELL SOUTH-EAST ASIA CORRESPONDENT

U.S. Space Shnttle), will be around £250m. U.S. delegation representing the U.S. Government and record. Selenia Spazio will be respon-sible for the telecommunications ing industry is to visit Taiwan and Singapore later this month to register its complaints directly over the heavy com-mercial losses caused by pirate recordings. Singapore's industry is the

sible for the telecommunications payload of the Olympus-1 Its contract with the ESA is worth L221.5bn (£95.7m). The payload will include a Direct Broadcasting system for Italy, other DBS systems for other countries and a special data communications and trans-mission system for business and industrial users world's biggest. The island state exports an estimated 50m-70m pre-recorded cassette tapes a year and another 15m for the domestic market. Talwan pro-duces principally for the home market.

Losses to the U.S. recording industry from sales of Singapore tapes in other Asian markets and in Africa, the Middle East and Latin America

A HIGH-POWERED 17-strong are reliably put at US\$60m a year. The British and European industries also lose millions. Complaints have been registered in the past hy Britain; notably by Sir Michael Havers, the Attorney-General, and the subject could well come

np during a visit to Singapore, also at the end of this month, by Mr Kenneth Baker, informa-tion and techoology minister.

In fact the problem in Singapore is less serious than it was, thanks to prosecutions by the International Federation of Phonogram and Videogram Producers (IFPI), representing those who write and produce sound recordings. But offenders typically suffer only a \$\$1,000 (£336) fine and return to

U.S. Congress. husiness Officially an inter-ministerial committee is looking at the existing 1911 copyright law and a subsequent 1968 statute,

A coogressional committee is in the process of examining the operation of the Geoeral-ised System of Preferences (GSP) in relation to Third World countries, and Singa-pore's standing under this trade and is supposed to make recommendations. But it was established in 1980, and the patience of both the U.S. and preference scheme could come in for closer scrutiny if no assurances of action are forth-European industry is wearing

coming. The U.S. delegation will include senior government officials from the Commerce Department and the State Department and the Registrar This means an undertaking a from Singapore that the piracy will be stopped and that U.S. works will be protected under the law. At present the prose-cution of any supposed offender must show direct evidence that of Copyright. Also expected to travel are top officials of the Recording Industry Association. Motion Pleture Association and no consent exists anywhere for Book Publishers Association, production of the alleged pirate Eleven injunctions have al-and interested members of the recordings before the court, and ready been won.

this is virtually impossible in A coogressional committee is practice.

The IFPI has now changed tack in its pursuit of offenders. Instead of a private criminal prosecution, it is launching civil proceedings under which it gains a court injunction prohibiting the sale or manufac-ture of recordings by a particular producer.

The injunction is won through a so-called "Anton Piller order." after the original 1976 case. Under it a named defendant must give access to his premises and can have documents or cassettes confiscated if the court agrees there is a prime facie case against him

#### Brussels rows 'harm Hungary's trade pact talks'

#### By David Buchan, East Europe Correspondent

INTERNAL EEC wrangling over budget and agricultural issues makes trade accords with countries such as Hungary more difficult, Mr Peter Veress, Hungary's trade minis-

ter, said in London yesterday. Hungary remained as com-mitted to trying to negotiate an EEC trade deal as when it started informal talks with Brussels two years ago-"hut Brussels two years ago-"hut only if the price is right," Mr only if the price is right," ar Veress warned. After a two-month hiatus this spring, dis-cussions are to resume, at the initiative of the EEC Commis-sion, which primarily sees political gain in reaching what would be its first general trade pact-covering industrial, and farm goods-with a Comecon.

farm goods-with a Comecon. country. Mr Veress said a trade agreement would coment recently improved political

relations between Hungary and many EEC member countries such as the UK whose prime Margaret Mrs

Lisbon looks for more liberal textile quotas By Anthony Moreton, Textiles Correspondent

PORTUGAL is to seek more liberal quotas for its textile exports to the EEC in the runup to its membership of the Community, now expected in 1986.

The present quotas, set in 1981, were based on the assump-tion, that Portugal would be in the EEC by the end of this year.

Sra Raquel Ferreira, Portu-guese Secretary of State for Overseas Trade, said on a visit to London that she hoped to approach Brussels in time to have a decision by July.

"This is not a renegotiation of terms, she said, "more an adjustment of figures."

Under the 1981 agreement Portugal was allowed increase supplies to the EEC by 7.5 per cent a year between then and a 1984 accession date. This rate was to have risen progressively during the first ee years

until in the fourth year Portu-

Extracts from the statement by Sir Jeremy Morse, Chairman, in the 1983 Report and Accounts of Lloyds Bank.

# 'The world economy is looking a little better, but it is by no means out of the wood yet?

1983 was a year of recovery for the main industrial nations and a year of progress for Lloyds Bank. The Group's profits picked up after the fall of the previous year; the pre-tax figure was £419 million, an increase of 27% over 1982, and the post-tax profits rose by 14%. These increases were achieved despite a further heavy charge of £219 million for bad and doubtful debts, reflecting the adverse trading conditions which our customers have had to face and the economic difficulties of many countries. Our current cost accounts, which make adjustments for inflation, confirm the improvement. The level of earnings allows us to increase the dividend to 28.5p, and we are also proposing a 1 for 5 bonus issue to capitalise some of our reserves.

Interest margins have been reduced, making it even more necessary to contain operating costs. In this situation, the development of new technologies for handling retail business offers considerable prizes if they can be successfully and profitably introduced.

# mission system for outpress and industrial users. British Aerospace Dynamics Group is the prime contractor for the Olympus-1 venture. Other contractors participating Other contractors party pauling in the programme include Marconi of the UK, Fokker of Holland, Aeritalla of Italy and Spar Aerospace of Canada.

minister, Mrs Margaret Thatcher, visited Budapest in February. But such an agree-ment would be "empty" if not based on mutual economic based benefit,

benefit Resolution of internal dif-ferences inside both the EEC and Comecon would advance East-West trade, he said. The Hungarian minister believed to absorh the country's textile that the long-delayed summit of Comecon leaders, the first since 1971, was possible this year, but stressed that no date was fixed. Like the EEC, Comecon mem-bers would find it easier to negotiate external trade expan-sion if and when they first put their own house in order.

gal would have free access for its goods. Sra Ferreira said that Portu-gal had in fact "submitted to more restrictive measures than foreseen" and the present arrangements were insufficient

capacity. The Portuguese application will be greeted with apprehen-sion by the rest of the European industry. Portugal has installed a lot of new machinery in the past three years and its industry is one of the most up-to-date and efficient in Europe.

#### HK team seeks ventures BY DAVID DODWELL

A GROUP of 11 Hong Kong Kong beyond 1997 when the industrialists yesterday began a lease on the British territory four-way mission to the UK expires, and because of recesaimed at boosting inward investment, and in mounting

joint ventures in Hong Kong. joint ventures in Hong Roug. The group is headed by Mr John Yaxley, Hong Kong's Director of Industry, and is the first mounted by the colony's industry department since it was hived off from the Trade Department last year.

sion worldwide. He noted, however, that local investment had picked up during the recent past, and that 18 new companies had "arrived and set up for husiness" in Hong Kong during 1983. The industrialists' mission

Mr Yaxley said yesterday that the work of his department bad been difficult recently, because of the "great unmentionable" issue of the future of Hong

The industrialists' mission will hold seminars over this week in London, Newcastle and Edinburgh. It aims to attract UK businesses to invest in the colony, and to introduce Hoag Kong industrialists to counter-parts in the UK for discussions about accellule joint remutires about possible joint ventures.

#### Saudi oil marketing group triples sales of crude BY RICHARD JOHNS

are understood to be the main customers responsible for the extra disposal of Saudi crude. Norbec, meanwhile, has still to sell any of the 50-75m barrels

sell any or the ju-/jim barrens placed in floating storage. Current Saudi output from the main producing fields operated hy Aramco is under-stood to be currently running

NORBEC, the company set up by Saudi Arabia to give it greater flexibility in marketing its oil, tripled its sales to about 300.000 harrels a day late in according to senior industry Shell and Japanese customers are nuderstood to be the main MORBEC, the company set up L6m b/d in March. As Opec and the oil market enter the most critical period facin gthem and price stability Mackenzie forecast that non-Opec production will increase by 500,000 b/d in 1984. But the impact on Opec

But the impact on should be more than off-set by higher demand, the lack of any run-down on inventories and slightly reduced exports from the Eastern bloc, the firm says in the latest edition of its

monthly Oil Monitor. stood to be currently running at 4.5m b/d, Overall the Organisation of Petroleum Exporting Countries' production is reckoned to be running at more or less its agreed celling of 17.5m b/d. Indonesia is furthest above

agreed celling of 17.5m 0/d. Indonesia is furthest above its quota at about 1.6m h/d compared with an allocation of the Royal Dutch-Shell group bas signed two new agreements 1.3m h/d. Nigeria is reining in with Egypt involving an explora-its output to the agreed maxi- tion commitment of over \$100m.

#### Sovereign debt

The world economy is looking a little better, but it is by no means. out of the wood yet. The recovery which began in North America has spread slowly but surely to Japan and Europe, so far without reviving inflation. The problems of sovereign debt in Latin America and elsewhere are being firmly tackled on a case-by-case basis in an exercise of unprecedented international co-operation between governments, the IMF, central banks and hundreds of commercial banks. Some East European countries are already returning to creditworthiness.

But these trends must be maintained throughout 1984 and 1985 if the world is to complete its adjustment to a lower level of inflation and to realise the longer-term benefits which that could bring. Co-operation, flexibility and a sense of shared responsibility will be no less essential than . they have been since mid-1982. The US economy, in particular, has for some time presented an extraordinary combination of huge budget and trade deficits with high interest rates and a strong dollar. To move away from this pattern, without renewed instability and in such a way as to reduce rather than raise interest rates, must be a prime objective for 1984.

#### Fewer opportunities

Against this background, international banking has been finding fewer opportunities for syndicated cross-border lending and project finance in the developing countries, and will have to rely more on local currency operations, trade finance and investment banking.

At the same time domestic retail banking faces some formidable challenges. This affects us primarily in Britain, but also in the USA, New Zealand and parts of Latin America. In most countries banks are experiencing increased competition for deposits from government, near-banks and non-banks, and this competition tends inevitably to spread to the offering of other financial services.



Lloyds Bank has 2,467 branches and offices in the Unired Kingdom and a further 519 in 47 overseas countries. It employs 53,000 people in the Unired Kingdom and 16,000 more abroad.

Copies of the Report and Accounts are obtainable on request from the Secretary, Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS.

In addition to increased competition, we are seeing the breaking down of some of the barriers which used to separate different parts of the financial sector. In Britain this is affecting the securities and insurance industries as well as banking. Not surprisingly at such a time, share prices have been more than usually volatile; our own, for instance, varied during 1983 between 395p and 576p.

#### Profitability maintained

These challenges and problems will certainly not fade away. They will have to be resolved by banks both collectively and individually. Fortunately, I believe that we start from a relatively favourable position.

Our capital base remains strong: at the end of 1983 our capital resources were nearly £2.7 billion, representing 7 per cent of the Group's total assets of £38.4 billion. Our profitability, which is the first line of defence in difficult times, has been well maintained, although it is certainly not excessive.

# TECHNOLOGY

EDITED BY ALAN CANE 

# Telecoms giant enters computer fray

were

AT & T'S ANNOUNCEMENT of AT & T's memory management its entry imo the general purchip, a sort of silicon librarian pose computer market raised that gets data out of storage many questions about the faster and more efficiently than questions about the ability of the telecommunica- the microprocessor can by itself. tions giant to develop the mar- AT & T's 256K dynamic ram keting and support expertise chips, among the most advanced needed to address the commer-semiconductor memory chips cial marketplace. There is little doubt, however, that AT & T is several strides ahead of most of tories. s new competitors in computer technology.

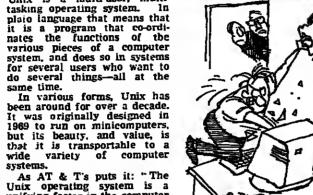
AT & T's semiconductor tech-nology, developed at Bell Laboratories, has previously real performance been admired by technologists, but less so by commercial chip makers. With the launch of its computer products, however, AT & T has demonstrated the market value of its chip de-

signs. AT & T has put its CMOS 32-bit microprocessor chip set. developed at Bell Laboratories. 10 use in each of its new comsame time.

puter products. The "Western Electric 32000 " (previously known as the Bell Mac) is purposely dewide signed to optimise the perform wide v ance of AT & T's Unix operating systems. system. For example, the As AT system. For example, the microprocessor performs switchunifying factor in the computer industry. Before it arrived on between the ing functions various users of a Unix system, saving software steps and time. The 32000 is supported by

markets seperate. With the advent of a truly transportable operating system, these segments are now able to share software and services."

Professional Personal It is, however, AT & T's Unix operating system that Computing gives the company's products a advantag Unix is a multi-user, multi-



"He's not what I'd call the scene, the microcomputer, minicomputer and mainframe computer-friendly

AT & T licensed dozens of relatively tions also push forward the formation of a standard for local area networking of comcomputer companies to use Unix and the company has been promoting the operating system as an industry standard for over puters. 3B net is based on "Etbernet" a scheme designed by Xerox that is also supported

computer

industry, regarded

a year. According 10 AT & T, about 70,000 computers representing 70 or so different by several other computer types now run Unix operating makers. AT & T's announce systems or their derivations. ment of an Ethernet-type Even IBM has recently intro-system gives the standard a duced a version of Unix for its boost that could awaken a huge market. More than any of AT personal computers.

& Ts other computer products, the LAN is seen as directly competitive with IBM. Although In the multi-user microsegment of the Unix is already IBM has yet to announce its regarded as the standard. Iropically, it is the producers local area network product, the computer giant has kept potential users walting for about two years. Many could dealy another the second secon of Unix based microcomputers who are expected to be hardest hit by competition from AT & T. " Companies with poor competition from decide not to defer their installations any longer. "Watch out IBM," says Ms products and support will suffer from the increased competition," comments Jean suffer from comments Jean vares, a long time watcher of AT & T will put the 3B net the Unix computer market. through its paces by building There are several micro "the blggest local area network computer companies that fall in the world" for use during within this category, she admits. the Los Angeles Olympic "But companies with good Games. The network will serve and the several method of sites within a 4,500 square Yates.

particularly if they find vertical mile area with 14 3B20 comniches." she believes. By pnters, 1,700 AT & T teletype creating an industry standard, terminals and hundreds of Unix is expected to expand the printers. multi - user microcomputer

Plessey and Oceonics join forces

# Joint deal in AT & T's product introduc teleconferencing

PLESSEY OFFICE Systems with New York and 13 other has agreed with Oceonics Com- U.S. cities, at costs in the U.S. mnmications to market a com- of about \$1,300 per helf hour. minications to market a com- or about \$2,500 per our num, plete turnkey television con-ferencing system in the UK Plessey / Oceonics is GEC, and other parts of the world, which is now proceeding on its Technology developed by Com-pression Laboratories Inc in tie-up with General Instru-California will be used. Bath Drittle commander how a ferroid subsidiary.

Both British companies have CLI licences and Plessey's digital communication back-ground is expected to comple-ment Oceonics' abilities in video-audin equipment and

teleconferencing stents from recently researched techniques for compressing the band-width needed to send colour TV pictures, thereby reducing the cost. Today, compression codecs (coding and decoding circuits, usually in "rhip" form) allow virtually unin-naired nicoburs to be same at studio design. Plessey's installed base of the new IDX digital telephone/ data exchange, which the com-pany says now totals 450, will paired pictures to be sent a digital transmission rates of form the basis for sales of the new videoconferencing system; about 2 Mbs. Normally, a colour TV picture requires in excess of 150 Mb/s. With some loss of clarity and Oceonics, for its part, has many existing customers in the oil civil engineering industries.

a little smearing of motion in the picture, bit rates of only 0.5 Mb/s can be used. The system is of particular The system is of particular interest to larger companies Installing British. Telecom. Megastream links operating at 2Mb/s (millions of bits per-second). The end-to-end dedi-cated link, say between divi-sions of a company, could be used for a reduced bandwidth TV neture ingesther with worce The Plessey/Oceonics system TV picture together with voice and data. Switched Megastream links are not yet avail-

able. The announcement comes tingham, on 0602 254822, and only a day or two after AT & T : Oceonics is at Alton, Hants, on 0420 86666.

BURROUGHS, in its aim to woo eral manager of the new busismall businesses, is setting up ness centres, said that the com-six computer businesses in the pany had decided not only to UK. With an initial investment sell microcomputers but also to of £1.2m the first centre will include the top end of the mini open in Bristol en May 10. The U.S. computer company followed the trend a few years £5,000.

£5m and fewer than 200 employees.

The good news is FERRAN Sellingtechnology

Computers

المرابح والمواجز أسترق مستصد والمستر والتصد وا

Financial Times Tuesday April 10 1984

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#### Expanding range The increased interest in teleconferencing stems from

COMMODORE International plans to expand its range of personal computer products with new machines for the office and home markets, the company- announced in company announced in Hamover, West Germany last

week. The company displayed "pre-production" models of three new products. The first, a home computer that it ex-pected to sell for around \$100, with the delivered to articles will be delivered to retailers during the second half of this year, Commodore said. The model 16 will have just 16k of internal memory, less

than almost any other per-sonal computer. It will, however, be program compatible with Commodore's more ex-pensive Model 64.

For the office market market. Commodore veiled two new models. One is a transportable unit which will be compatible with the will be compatible with the IBM personal computer. It will be made under licence from Byte-Commercan. This company sells the Hyperion IBM compatible portable com-puter. The Commodore ver-sion will compete with computers offered by com-panies such as Compaq and Kaypro as well as with IBM's own new portable personal compater. computer. Commodore is, bowever,

expected to apply its traditionally aggressive product tactics to gain a share in the crowded market sector.

The other machine, to be based on a 16 bit microprocessor designed by Zilog, will be a deskelop unit that will run a version of Unix, the AT & T operating system. Commodore did not reveal prices or delivery dates for the new computers, but said that they will be introduced in Europe first, where Com-modore has a stronger posi-tion in the office computer market than in the U.S.

Also announced were add-ons for Commodore home puters including a "light pen" that can be used to draw on a computer screen.

1.1

# Olivetti aims to increase its market share

finalised a joint marketing pro. However, high quality agreement with the U.S. AT & T graphics and a fast processing corporation, it has announced speed, Olivetti says, sets its comtwo ranges of microcomputer to puter apart from the berd. attack IBM's bold on the per-

sonal computer market This year Italy-based Olivetti station into a network for office has about 8 per cent of the integration. The M24 is based European market. M. Panattoni, on the 8087 microprocessor and head of the personal computer in its basic configuration comes products group said that the with 128 kbytes of random aim is to capture 20 per cent in access memory which can be 1985. increased to 640 kbytes. Floppy

The new personal computers have been designated the M24 and M21, a portable version. They are 16-bit computers as Also a range of peripherals was the M20-Ollvetti's first pc entry in 1982. The new machines have been designed to run on the industry standard operating systems such as MS-DOS, UCSD-P, Olivetti's own operating system P-COS and concurrent CP/M, typewriters.

This means that the extensive library of existing software duction is now being geared up for these operation systems can at its factory. be used with Olivetti's com- M. L. Mercurio, Olivetti direc-puters. Software agreements tor of distributed data process-have already been reached with ing and office automation divi-puters in the \$2,000 to \$8,000 strands.

ONLY A few days after Olivetti Peachtree Software and Micro- sion, said that the company had finalised a joint marketing pro. However, high quality spent US\$30m on an automated

Both computers can be standalone or connected as a work

> factory in Italy with the aim of producing a pc every 15

Also a range of peripherals such as printers have been designed for the M range and the computers can be connected of its product range, to the company'a electronic

Increasing personal The computers will be avail-able in May for the M24 and September for the M21. Pro-

vided models.

market.

Olivetti has also decided to invest in small high technology companies involved in office automation

seconds.

In addition Olivetti is spending \$25m on world-wide promo-tion to create public awareness

puter customers are looking for the security of a big name said M Panattoni. His colleague, M V. Cassonl, Olivetu's group marketing director, pointed out

range. With original equipment manufacturers deals this pro-vided about 700 different AT & T will market Olivetti's products in the U.S. while Olivetti will have access to the

American corporation's strong

keep in the game for product development and marketing, M Cassoni said.

The M21 and M24 were developed solely by the com pany. It has a research and development company in Cnpertino. California in the heart of Silicon Valley where it can keep

It has expertise in office equip-

track of computer developments. With the agreement with AT & T, which now owns 25 per cent of the company, the third technology leg to support its entry into office automation is in place—telecommunications.

equipment in Europe. Olivetti-bas shown impressive growth in recent years, 1983 was its best year so far with earn-ings reacbing L1,893.9bn and profits np by more than L40bn. It is spending increasing

amounts on research and development baving risen from L47.1bn in 1978 to L181bn last year.

> The company has also decided to invest in small bigb tech-nology companies involved in office automation-a strategy now used by several other large groups. It bas funded about 25 companies to date including Docutel which specialises in

will allow the diser to choose rates between 0.5Mb/s and 2Mb/s to suit the application. 240/5 to suit the approximation. If the lower rates are used to send stills or minimum motion live TV, the remainder of the bandwidth can be used for other services such as data or speech. Plessey is in Beeston, Not-

and BT unveiled a trans-atlantic service to link London GEOFFREY CHARLISH

# Burroughs sets up centres Aiming at small firms

market. In the U.S. Burro ago by opening microcomputer centres. Mr O'Brien admitted that these had not been very successful. Starting prices for machines will start at about

hopes to seil microcomputers. and minis to small businesses." Mr David O'Brien, sales and marketing manager of Burroughs said that the centres, which are based in the main; metropolitan area, will reach 60 per cent of small businesses in the UK.





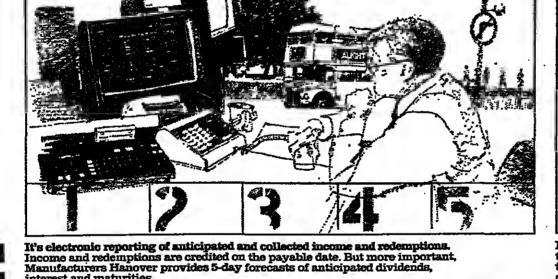
research and development teams while also selling AT & T's

manufacturer.

bank automation; Corona, a home computer maker; Sphinx which develops software and

Tabor, a floppy disc equipment FLAINE WILLIAMS

LOUISE KEHOE



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Financial Times Tuesday April 10 1984

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# FORWARD TRUST GROUP

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# Tax search for 'undisclosed' Lloyd's funds

#### BY JOHN MOORE, CITY CORRESPONDENT

THE Inland Revenue's special investigations unit is to carry out an discover how much money was inquiry into the affairs of Lloyd's insurance underwriters in an effort to trace alleged undisclosed funds which should bave been declared for tax purposes.

A letter has been sent by the In- largely due to be returned to the land Revenue to all managing syndicate at a later date in another agents, the groups which look after tax year. The arrangement is the affairs of the 23,500 members of known at Lloyd's as a "rollover polithe Lloyd's market. It seeks details cy." on certain types of husiness arrangements carried out in the mar-ket since April 6, 1974, "purporting ward. We have conveyed underwrito be contracts of reinsurance."

According to estimates within legitimacy of such policies and the Lloyd's, the Inland Revenue may he seeking to recover tax on funds of to be effected. We do not believe Lloyd's underwriters amounting to that allegations of wilful default or

Mr Peter Miller, Lloyd's chairman, who has been holding discussions with the Iuland Revenue for are expected to have received the some time, said in a letter to the letter from the Revenue, which is market yesterday: "The Revenue's designed to track down where rein-attitude is quite straightforward. surance arrangements have been They believe that undisclosed liabil- used to mitigate tax liabilities. ities of tax have built up over several past years and that they have a accounting and taxation issues on statutory duty to collect such tax, reinsurance contracts and argues plus interest from the taxpayers concerned.

# Cabinet to settle choice of missile

The Inland Revenne is seeking to

lodged offshore in the form of orem-

jums on reinsurance contracts by

Lloyd's insurance syndicates (the

units into which all Lloyd's mem-

bers are grouped) and which was

Mr Miller said in his letter: "The

agents could be sustained."

sbould not he in doubt.

#### By Peter Riddell, Political Editor

A CABINET committee is today expected to decide on whether to award the £200m contract for supplying sea-skimming missiles for the Royal Navy to the U.S. McDonnell Donglas company or to British Aerospace. An an-nouncement is possible today or tomorrow. Mr Michael Heseltine, the De-

fence Secretary, is understood to be a strong backer of the U.S. Harpoon weapon rather than British Aerospace's Sea Eagle. The Treasury is understood to be

However, Mr Norman Tebbit, the Trade and Industry Secre-tary, and his department have ters' firm belief in the commercial bona fide reasons which led them been arguing in favour of British Aerospace on the grounds that the technology needs to be re-tained in Britain. neglect on the part of underwriting Nearly 200 underwriting agents

While the division on the committee appear to be roughly even, many MPs from constitu-encies with British Aerospace factories expect the choice to fayour the U.S. weapon. The Royal Navy has favoured Harpoon and the affair has

Lloyd's is seeking to clarify the raised broader questions of how that the commercial legitimacy to achieve better value for money in the award of contracts.

# Morgan Grenfell in link-up with stockjobbing firm

**UK NEWS** 

#### BY RAY MAUGHAN

MORGAN GRENFELL, one of the Pinchin Denny trades in most leading merchant banks in the City sections of the equity market, spe-of London, has forged the latest, cialising in the electrical, chemical, of London, has forged the latest, cialising in the electrical, chemical, and one of the largest, new alli-investment trusts and financial sec-ances in the securities industry by tors.

taking a 29.9 per cent holding in Morgan already runs a substan-Pinchin Denny, the stockjobbing tial trading operation in fixed inter-firm. No price bas been disclosed. est instruments through its Euro-Morgan already runs a substan The bank plans to take full con- bond and treasury divisions. trol of Pinchin, which claims to be Lord Catto, chairman of Lord Catto, chairman of the the third ranking jobbing firm in banking group, pointed the way for-the London market, as soon as ward last month when he said. "As stock exchange rules permit. The the securities markets and our exchange is expected to outline its competitors change around us, we proposals for the structure of the are likely to become more widely market in a consultative paper to be involved in secondary markets,

published later this week. while continuing to enhance our Meanwhile, Morgan is to double position as a leading international Pinchin's capital base first through issuing house." As he unveiled a 25 per cent rise the injection of equity to take its share stake up to the current limit in 1983 disclosed earnings, after all of 29.9 per cent and thereafter by charges, to £16.48m and sharehold-the issue of a subordinated, non-in- ers' funds of £115.53m, the chairterest bearing loan. man set as a first priority the ex-

Both parties to the new alliance pansion of the bank's dealing capa-bave been discussing links with bility into the gilt-edged and indus-several other interests, but each trial fixed interest securities maragreed that the other had always kets. been the preferred choice. Morgan On first inspection, Pinchin Den-Greofell was reported to have ap ny lacks the gilt-edged exposure of proached Wedd Durlacher, another Wedd, but Mr Mackworth-Young.

jobbing firm, earlier this year and said yesterday: "One of the great at-although talks were tentatively tractions of Pinchin Denny is its expansion in the fixed interest marstarted, the chairman of the bank, Mr Bill Mackworth-Young, insisted that "Pinchin was my first choice." Lex, Page 20

# **Producers'** prices rise by 1% in a month

#### By Philip Stephens

INFLATIONARY pressures on Brit-ain's economy showed signs of strengthening last month as manufacturers reported a further rise in

their prices. The Department of Trade and In-dustry said yesterday that its producer price index increased by 1 per cent between February and March to 130.2 (1980-100) to show an annual rise of 6.4 per cent, the highest for 18 months.

About a third of the increase reflected the one-off effect of duty changes introduced in the budget last month, but even if these are discounted the underlying trend was upwards for the third consecutive month.

The figures raised new doubts in the City of London over whether the Government will succeed in reducing retail price inflation to 4% per cent by the end of this year. Many analysts believe there is little further scope for retailers to absorb producer price rises by trimming their margins.

Hopes of lower inflation have also been clouded by the pace of earnings. Workers have been increasing their average earnings by about 1% per cent a year and in manufacture ing by 9% per cent,

**Foreign companies** step up pace of investments in UK

#### BY JOHN LLOYD, INDUSTRIAL EDITOR

INWARD INVESTMENT in the UK is now on a rising trend. The mm. ber of investments, most of them investments creating 353 jobs and from the US, rose by 58 per cent in safeguarding 3,063; while Japan 1983 over the previous year to a to made 10 investments creating 938 tal of 210 - the highest recorded jobs and safeguarding 2,906. The trend is continuing in the

Motorola and National Se

The Invest in Britain Bureau (IBB), which co-ordinates inward first quarter of this year, which is well up on the same period in 1983. investment in the UK, is now planning to increase its market cover-Two major new investments -- both by U.S. electromics companies -- will-be announced shortly. age, particularly in Japan. Consul-tants are presently drawing up a re-port for the IBB on trends in Japa-The proportion of Japanese in-

nese investment. vestments continues to rise, from Mr Norman Lamont, the Industry an average of ? per cent of total m-Minister, said yesterday that last month's budget had ensured that ward investments in the late 1970s, to about 5 per cant now. In 1983, Japanese companies invested some £70m and created 900 jobs. corporation tax was the lowest in the EEC - excluding freland, Jersey and Guernsey - and "one of the low-est in the world." U.S. remains the dominant inves-

tor, however, continuing to account tor, however, continuing to account He said that the phasing out of for between 50 and 60 per cent of all first year allowances on capital ex-investments. Decisions made in penditares had made little differinvestments. Decisions made in 1983 included those by IBM, Digital ence to investors intentions and Motorola to base personal com-puter manufacture for Europe in the UK, by Hewlett-Packard and though it is recognized that the two puter manufacture for Europe in year phasing out period created a the UK, by Hewlett-Packard and window through which a number Digital to establish major research of foreign companies wishing to in-and development centres and by vest in Europe would wish to Motorola and National Semecondus. miconduc tor to expand semiconductor manu-Invest in Britain Bureau, annual

Investments made in 1983 by U.S. Investments made in 1983 by U.S. corporations totalled 127, creating toria Street Landon SWIE 6 S

# MPs to hold debate on miners' dispute

#### BY OUR POLITICAL AND LABOUR STAFF.

THREE senior officials of the Na- crat Alliance MPs, who fear that THREE senior officials of the Na- crat Amance Mrs. who lear inte-tional Union of Mineworkers the restricted subject for the debate (NUM), including one member of will cause comments on the wider the union's executive, were arrested aspects of the dispute to be ruled yesterday on the eve of a House of ont of order. Commons debate on the role of the Labour politicians have protested police in the mining dispute

police in the mining dispute. Mr Jim Colgan, the executive member for the Midlands area, was arrested during clashes with police during picketing at a colliery. He durin claimed he was assaulted by the po- dreds have been arrested. Another lice. Also arrested, at a different col- 80 miners were arrested yesterday liery, were Mr Austin Fairhurst, at a Nottinghamshire colliery when president of North Derbyshire fighting broke out and six police-NUM, and Mr Peter Elliott, the men were injured, area's vice-president.

area's vice-president. The Commons will hold in emer-gency debate today on "the Implica-tions for civil liberties and the rule of law in policing operations" dur ing the dispute. Mr Allen McKay, the Labour MP who siphied for the debate insisted to Conservative Mr Neil Kinnock, the Labour Par-try label admitted that policemen dispute the formation of the rule debate insisted to Conservative Mr Neil Kinnock, the Labour Par-try label admitted that policemen dispute the formation of the rule debate insisted to Conservative the Labour MP who siphied for the debate insisted to Conservative Mr Neil Kinnock, the Labour Par-try label admitted the rule debate insisted to Conservative the labour formation of the rule of the rule debate insisted to Conservative the labour formation of the rule o In North Wales, the chief con-

jeers that the intention was "not to ty leader, would not yesterday state attack the police." He said it was in his view on demands that the Nathe interests of pickets, police and tional Union of Mineworkers the public that the issues should be (NUM), at its executive meeting on Thursday should call a national bal-



#### 10

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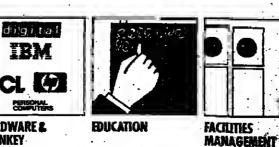
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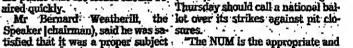
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such as Business Class, with differ ent meal requirements, have also imposed strains on the existing galleys.



tisfied that it was a proper subject The NUM is the appropriate and for an emergency debate. proper body to consider these calls." for an emergency debate. proper body to consider these calls." There were protests from Con- he said. "No one else is in a consti-servative and Liberal/Social Demo- tutional position to do it."

# Plessey Data wins £22m order

BY RAYMOND SNODDY

£15m galley

order abroad

By Michael Donne.

space Corresp

BA says that it has discus

fications.

potential order with a number of UK galley equipment supplies, but none appears to be able to guaran-tee that the work will be completed

within the tight BA timescale, nor in some cases to meet the BA speci-

The airline is now looking over-seas. Companies in Japan and West

Germany have already made at-

tractive and competitive tenders.

Mr Howard Pheips, BA's opera-tions director, says that BA "be-lieves in buying British whenever it

can, and many British companie

have provided the interior equipment for our aircraft in the past.

"We would like UK companies to

meet this galley requirement also but so far we have made fittle pro

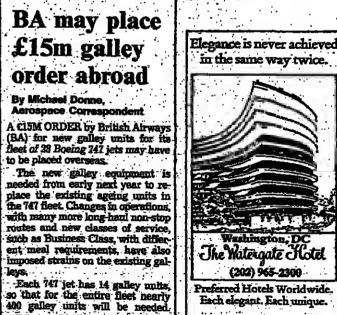
gress in fulfilling our needs a

ed the

attack the police." He said it was in

PLESSEY DATA Communications could take the final value of the or-PLESSEY DATA communications could have the initial value of an order worth more than der to £30m. Plessey believes it is £22m from British Telecom (BT) for the largest single order for civilian packet switching telecommunications equipment. The Government confirmed yes-

BT has ordered up to 140 packet terday that it was taking steps to switching processors for its special simplify arrangements for approv-ists data communications network ing the competitive supply of subists data communications network ing the Competitive supply of sur-Packet SwitchStream. The order scriber telecommunications appara-will be worth more than £15m in tus. Arrangements have been wide-the first year and is expected to to- by criticised by equipment suppliers tal at least £22.5m. Further options as too rigid.





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# AT ANY ABOLITION INQUIRY, WHO WOULD BE MISGUIDED ENOUGH TO SIDE WITH PATRICK JENKIN?

In his efforts to abolish the metropolitan county councils, the Environment Secretary is keeping himself very much to himself.

Of course, he has spoken at some length on the issue. In The Commons, on TV, radio and in the press.

But he hasn't actually said very much of value. And even less to justify his White Paper proposals.

Which has led many people to believe they aren't worth the white paper they're printed on.

#### **PUTTING THE RECORD STRAIGHT.**

Mr. Jenkin still persists in the claim that his plans will' streamline local government and improve efficiency.

Yet there's overwhelming evidence, from independent sources, that his planned abolition of the metropolitan county councils would be a costly and senseless move. Creating more complex and less accountable local government. (Rather like the time he 'streamlined' the Health Service by increasing the number of bureaucrats in it.)

The Environment Secretary has also speculated that abolition will save up to £120 million a year. But Coopers & Lybrand Associates, a team of top management and financial analysts, say otherwise. Concluding that the re-

"At a time when many European countries are moving towards a greater degree of local responsibility, local government in this country is moving towards increasing direct control by ministers.

(ROYAL TOWN PLANNING INSTITUTE, JANUARY 1984).

"The most sensible course of action would have been to hold an impartial inquiry."

(SOCIETY OF LOCAL AUTHORITY CHIEF EXECUTIVES, JANUARY 1984)

"A major constitutional change is being proposed without clear rationale and without any assessment of the present system, appraisal of alternative ones or estimate of the costs."

(ROYAL INSTITUTE OF BRITISH ARCHITECTS, JANUARY 1984).

"The Association ... pleads with the Secretary of State to withdraw the proposals in the White Paper and to make no further proposals for major change in the local government structure of the metropolitan areas or elsewhere without a full-scale and independent commission of inquiry having been set up and reported on the matter."

(TOWN AND COUNTRY PLANNING ASSOCIATION, JANUARY 1984).

"The Group are concerned at the apparent haste with which the proposals have been formulated and are being pressed forward. They see grave dangers in allowing the supreme power of Parliament to be used to make important constitutional changes with such haste and with such disregard for conventional constitutional safeguards."

(LAW SOCIETY LOCAL GOVERNMENT GROUP, JANUARY 1984)

organisation could cost hard pressed ratepayers another.  $\pounds$ 61 million every year.

Mr. Jenkin believes that the Government still has a mandate to summarily dismiss a major, democratically elected tier of local government. (Which is rather surprising, since many more people voted against the Government's abolition manifesto, than for it.)

What's more, he knows better than anyone the depth and breadth of critical response to his plans. From industry and commerce, professional and academic institutions, the Church, voluntary organisations and individuals.

And now this week, Mr. Jenkin has the arrogance to push through an abolition Paving Bill, designed to scrap next year's metropolitan county council elections.

Even though some of the Bill's harshest critics are senior ministers and elder statesmen of Mr. Jenkin's own party who fear that such a premature measure is constitutionally suspect. And even though he is being assailed from all sides by demands for a full and independent inquiry into the fundamental issue of abolition itself.

#### THE GAME IS UP

The truth is that the Government's real reason for abolishing the metropolitan county councils is born out of political expediency.

At a stroke, it can rid itself of a powerful and vocal group of elected representatives, whose policies the Government just doesn't like. Achieving a massive centralisation of power at the expense of local government's accountability for countywide services.

Yet, Mr. Jenkin may still come unstuck.

Because as a responsible minister he surely cannot continue to ignore the unparalleled level of disquiet being voiced.

The metropolitan county councils have long been ready and willing to participate in any full and independent review of local government structure and finance.

Indeed, they've never claimed the present system is perfect, or that it should be above change.

But they have always sought to provide the greatest possible benefits to the 11 million people they serve.

Including the benefit of an inquiry, which so many are demanding.

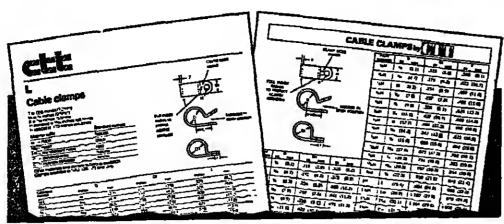
"It has become urgent for the Secretary of State to provide a detailed breakdown of the savings expected and clear guidance ... on where and how economies should be obtained. Only if such evidence and guidance is forthcoming, can the continued support of the business community for abolition, be counted upon."

(THE ASSOCIATION OF BRITISH CHAMBERS OF COMMERCE, APRIL 1984)

"The better approach ... would be to institute an inquiry into the role of all authorities in these areas, and, depending on the results of the inquiry, to redefine the respective roles as thought necessary." (HAMPSHIRE COUNTY COUNCIL, JANUARY 1984).

ISSUED BY THE METROPOLITAN COUNTY COUNCILS OF GREATER MANCHESTER, MERSEYSIDE, SOUTH YORKSHIRE, TYNE AND WEAR, WEST MIDLANDS AND WEST YORKSHIRE. FOR FURTHER INFORMATION, WRITE TO THE CHIEF EXECUTIVE, GMC, COUNTY HALL, MANCHESTER M60 3H?

# THE MANAGEMENT PAGE: Small Business



An updated logo and presentation (left) replaced CTT's original catalogue style (right)

# Why Reg Pullin decided to change his image

#### BY CARLA RAPOPORT

IMAGE, identity, graphics and design are concepts which are didn't bave the time to figure rarely associated with small out bow to present ourselves." companies that make cable terminals. The business of making widgets has always beeo considered a straightforward one, merely requiring the manufacturer to make reliable products and deliver them on time. But even the widget indus-

try has its beretics. Reg Pullin started up his own cable termi-nal business seven years ago. (Cable terminals connect elec-ICable terminals connect elect cable terminals and tools? trical wires to appliances as "No matter what the product, diverse as hairdryers and a customer wants to be eble to power generators. In 1982, find what he wants quickly. I've Puillin went looking for seeo people struggling with a company to redesign bis catalogues for years' some of catalogue. He ended up buying a re-design of oearly every-thing in his company, from his cable terminal packaging to Pullin, bis office furniture and carpets. "Why

The results of this fece-lift, which cost about £50,000 in con-sultancy fees, bave only just heguo to roll io et Pullin's Bristol-based company, Com-pression Terminals and Tools CTT). Even so, be fiercely defends the move as a sensible one for a small company seek-ing to make its name in a competitive market.

British industry is full of ettitude that if it was good many of yesterday's men enough for my father, it is good too many of yesterday's men enough for my father, it is good following yesterday's ideas," be enough for me. We can't afford says. As a company aiming to to think like that." compete against well established

skills and know-how, but we "Many companies think of didn't bave the time to figure corporate identity as an artistic activity. It isn't," says Jim Northover of Lloyd Northover. "We think of it as a business A chance visit to the Design Centre in London led him to Lloyd Northover, a graphic design company based in nearby tool, just like managameot, fin-ancial planning, R & D and Soho. The design company came up with e glossy new cetalogue investment." Lloyd Northover designed for CTT, as well as a new red, CTT's stand for the bi-annual Electrics Exhibition beld earlier

blue and green logo. But why a glossy book with the look and feel of a this year. "We didn't have any seats oo the staod, aod oo Habitat catalogue just to sell cable terminals and tools? drinks were available. We looked lively aod energetic, we weren't just sipping gin and tonics," says Pullin. And the oumber of husiness inquiries at the stand were 110 per cent up on that received at the 1982 them oceded to take on an em-ployee just to decipher their suppliers' catalogues," says exhibitioo stand, he says.

The hottom-line proof that bold colours and design do belo to sell widgets will not be goan-"Why should it be easier to tifable until early oext year, according to Pullin. The com-pany bas been growing at be-tweeo 32 and 38 per cent per year over the last five years, order an armcbair for your sitting room than a very important cable terminal for your husloess?" he asks. Before starting his own busiwith most of the profits ploughed back into the business. pess, Pullin worked in product distribution for GEC for 19 distribution for GEC for 19 Sales this year are expected to years. Io that time, be saw that be around £3m. If his bunch many companies had been using pays off, the group'e strong the same catalogue for 50 years, identity, wide product range "Lots of businessmen have the and commitment to customer service will allow it to double its sales within four years and to consider going for a listing oo the Unlisted Securities

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Customer response to the new Market multinationals, CTT couldn't catalogue was very positive, just provide good products and good service, he says. "If you are doing a profes-sional job, yon must look like design all the offices, exhi<sup>\*</sup>/<sub>2</sub>itioo it. We had developed great stands and showrooms. "The traditional background of British husiness has been a very comfortable arrangement;

#### Export administration

# High cost of inefficiency

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SMALLER companies are not getting the most out of their export efforts because they fail to give sufficient attention to administering their oversees sales.

According to David Royce, director general of the Insti-tute of Export, the problem generally comes down to the act that smaller companies leave export administration to people who lack the necessary

training to deal with it. The scale of the problem can be seen by the Simplifica-tion of International Trade Procedures Board's (Sitpro) estimate that fibn a year is jost by UK exporters gener-ally-large and small-as a result of their goods being delayed in transit and subsoquent payment being held up by inefficient edministration rocedures.

procedures. Silpro-part of the British Overseas Trade Board--maintains that smaller com-panies are particularly prone to these added costs, which represent about 3 to 4 per cent of the value of the goods they export. Multinationals, oo the other hand, manage to ilmit these costs to 1 per cent

One of the problems is that transport documentation has not kept up with the developments in the transport of goods. Ray Walker, Sitpro's chief executive says: "We have a system of procedures

Enterprise in

I'm afroid that Susan Brown

of IVB is out of the school on

business at the moment." "Do you realise that you have

just given the managing direc-tor of SCIP Enterprises a detention for the evening he has

These quotations cotertain-

ingly illustrate one of the problems faced by the 850 secondary school-based "mini-eoterprises"

which Dr Ian Jameson of the

Schools Council Industry Pro-

schoolg

his board meeting?"

Wales.

that was devised during the days of the sailing ship. "One of our jobs here is to identify the procedural barriers and then push to get the constraint out of the way altogether or reduce its

"However," he continnes, "the biggest problem we face is that, with some notable exceptions, industry and commerce does not appreciate it has e problem at all." Costs arise as a result of

any of three things. First there are the costs for producing required documents and supplying them to the required point.

Then there are costs of de-lay-caused by goods being stopped because insufficient or incorrect information has een provided.

Finally, there are the costs of errors. One example of these is that more than 50 per cents of Letters of Credit are rejected when first presented because they are incorrect. Sitpro claims that UK com-panies lose up to £50m a year in increased interest charges and administratioo costs as a result of such easily avoidable errors.

Elaborating on the need for the right calibre of personnel to handle exports, David Royce says: "Recently, we invited a director here to give a presentation to a group of

ing inteerst being shown in setting up small bosinesses as part of school activities. He concludes thet in too many cases they develop outside the traditional timetable.

"For all those who believe that we need a more practical curriculum." be says, "... it is important that enterprise is in the mainstream curriculum of the school."

Jamesoo points out that the objectives of many schemes vary, and emphasises that "the enormous range of activities that sails under the enterprise flag in schools should warn us against simple explanations."

Among the factors influencing industry, the rising importance of the small firms sector, the or influent numbers has been a life Carteer's metalation and of the small influent sector, the very comfortable arrangement: you don't rock my boat and I National Institute for Careers on the service sector, and youth won't rock yours. We're not playing that game," he says. Jameson explores the increase number of strands of

small export companies. Whe small export companies. when asked the question about "what makes a good export. ideally you need a first-class shipping manager (earning. £16,600 not £8,900) and a bi-bingend company.

Hingual secretary. "Export administration is a little area where you can make a percentage point or two improvement-which can be very important. After all, if you can reduce your costs by 2 per cent, it might make all the difference between a profitable and unprofitable contract," he says. Sitpro believes that in its

drive to simplify exporting, one of its greatest achieve-ments was to have inspired a United Nations format for the United Nations format for the layout of export documents— the Aligned UN Layout Key— which has been adopted world-wide. Sitpro claims that com-panies using the system can reduce their documentation costs by about 50 per cent. Following on from these de-

Following on from these de-velopments, it has written a software package, SPEX, for export documentation, which can be used on nearly 40 dif-ferent types of computers. A farther software package, Interbridge, enables comput-ers from different manufacturers to communicate with each other.

#### David Hellier

edocational thought. Besides those he describes as "noble" or "educationally legiti-mate," Jamesoo draws etten-tion to the discovery by several schools that their busi-nesses can make money-in some cases lots of money. In one case, for example, a school software enterprise oetted annual sales of £25,000. "In the current parlous state of school financing, this can be every considerable temptation. It raises in an acute form the question of whether the goals of such enterprises should be

learning or 'earning'." The paper also implicitly criticises those enterprise pro-grammes where the main beneficiaries are the teachers, not the students. They provide a particular attraction, to that small group of teachers who have half a mind to leave teaching and joir the wealth creating sector of the economy."

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spokesman BY TIM DICKSON THE RECENT elevation of 35year old Alan Stote to the chair of the Confederation of British

Financial Times Tuesday April 10 1984

The CBI opts for

a down-to-earth

EDITED BY CHRISTOPHER LORENZ

Industry's Smaller Firms Council represents more than a cosmetic change for Britain'a major industrial loobying Stote, for example, is cer

tainly the youngest business-man to have held this important post; he is the first incumbent but in the West Midlands); and he is also the first to come from a working class background, his

a working class background, his father having been an elec-trician before setting up the family tyre re-treading business in the early 1960s. The result is that he presents tho sort of rugged, self-made image which is well in beeping with the entrepreneurial spirit of the mid 1980s. "They wanted a bit of rough," he jokes modestly, though insiders at Centre Point, the CBTs head-quarters in London, say his abilities are more than adequate to command the respect of col-leagues on the conneil.

Stote's appointment, however, is particularly interesting at a time when the CBI has been accused by other small business groups of not adequately pro-moting the small firms' cause. Stote readily admits that the confederation tends to attract

"a particular type of small basi-ness-the limited liability com-pany which is erpanding and which is aware of the benefits of political influence." . But he. is keen to dispel the big busi-ness multinational image, em-phasising that more than half

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LICHFIELD DISTRICT COUNCIL

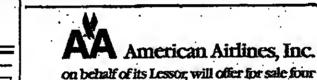
**DISPOSAL OF** MULTI-STOREY FLATS

The Council are considering the disposal of four-blocks of eight-storey flats at Hobs Road, Lichfield as an alternative to rehabilitation by the council. The 128 flats are on the outskirts of the City of

Lichfield and ets immediately adjacent to good road and rail links to all of the country and particularly commuting facilities to Birmingham, Burton-on-Trent;

Derby, and the major towns in the conurbation of the

#### ject "crudely estimates" to have been set up in England and objectives of the scheme ere those groups which have always In a paper delivered to last week's conference organised by the Careers Research and urged schools to draw closer to



facturing, high precision en-gineering and property investment Discussing the years since he

joined his father as a shift worker in 1967-"his main motive was to get some cheap labour" he recalls mis-chievously-Stote points out that he has "had the experience of working in a business oning of working in a business going through all the stages of growth."

Speaking after last week's bimoothly council meeting, he says his biggest hope is "to see demand and the economy generally improving so that all businesses can porsper." On the Government's specific

the Government's

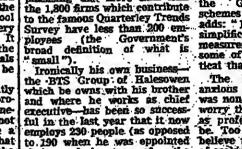
schemes to help small firms, he adds: "I trust that the present simplification of the 100 or so measures will not end up with some of them being less prac-tical than before."

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.The message he is most anrious to get across, however, was non-political. "I sometimes worry that small firms are not as professional as they could be Too many people wrongly believe that if you are capable chairman designate of the of making something you don't Smaller Firms Council a year have to bother about marketing the creater smaller firms Council a year nave to bother addit management. Many ago). Starting out in a disused or financial management. Many church, BTS has diversified more firms could help them-from re-treading into tyre and selves with a bit of self-educa-erbaust retailing, battery manu- tion."

going through all stages of grow









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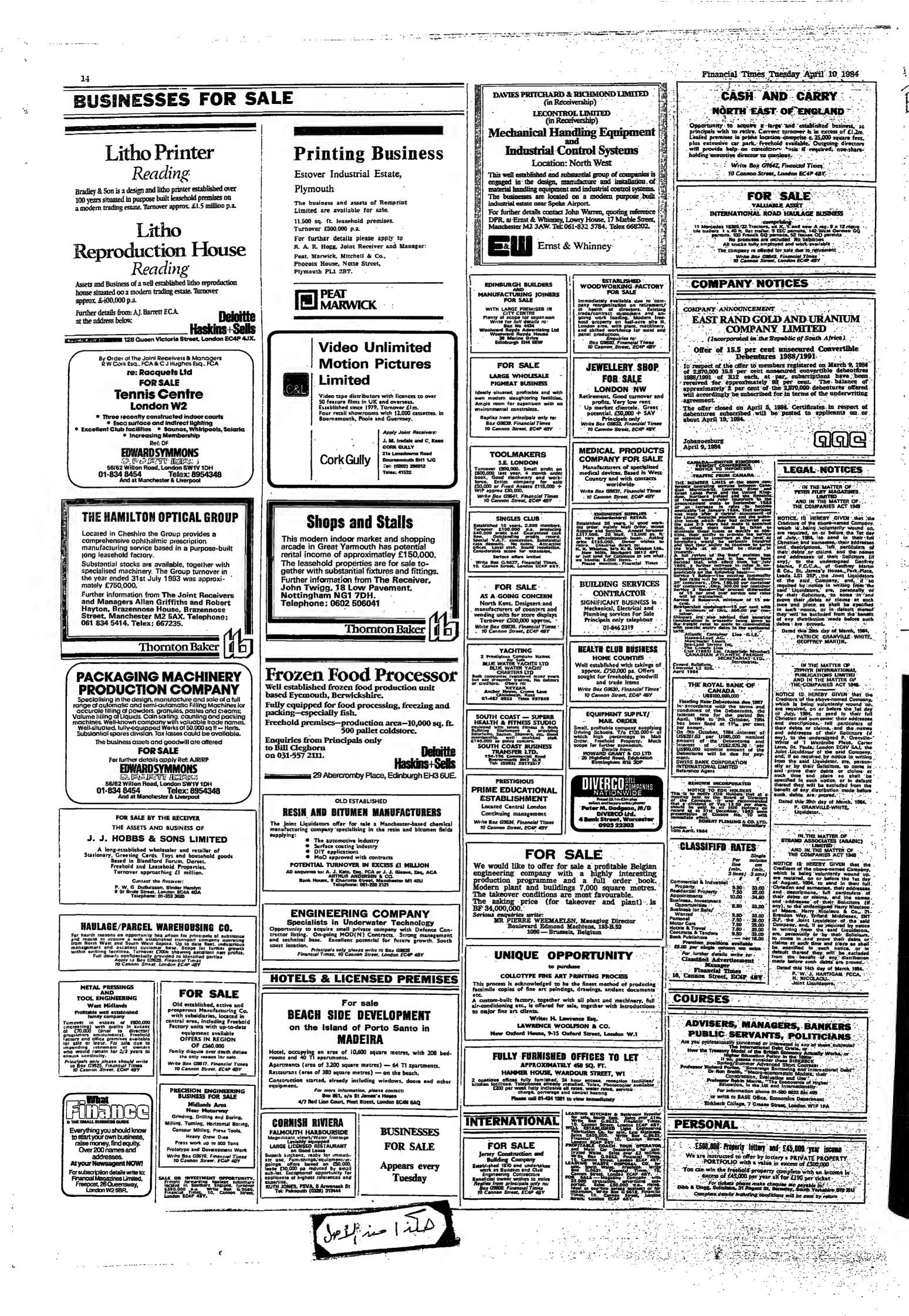
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Will continue as director and general manager of Lombard Tricity Finance. Mr David Pickering bas been appointed to the board of the BRITISH MAGAZINE AND CATALOGUE PRINTING CORP as personnel director. He has to ill bealth. Mr W. Jones, financial director of McKechnie Chemi-cals, has been appointed to the board of McKechnie Develop-ments. He will, retain his responsibilities at McKechnie Chemicals, McKechnie Metal Fowders and Lx Cornubla S.A. Mr J. Topping bas joined tha board of McKechnie Chemicals. Mr J. Topping bas joined tha board of McKechnie Chemicals. Mr J. Topping bas joined tha board of McKechnie Chemicals. Mr J. Topping bas joined tha board of McKechnie Chemicals. Hawins bas been appointed to the board of Frederick W. Evans. Ha was financial beaded by Mr Hikka Lankkonen

KANSALLIS-OSAKE-PANKKI has named the management team for its new London branch which opens on April 9. The team is headed by Mr Ilkka Lankkonen as general manager. Mr Peter Fagernäs is appointed deputy general manager responsible for credits and marketing, and Mr from April 12. He was Governor Michael J. Phillis is named senior manager, foreign exchange and money markets. Mrs Vyoma Nair has been

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The McLaren has been appointed to the board of COURAGE. He is currently managing director of Saccone and Speed. Mr B. Wright, finance director. Imperial Brewing and Letsure (the holding company) joins the board of Courage. Mr A. Moore becomes personnel director in succession to Mr J. S. Smale who remains on the Courage board as a representa-tive of Imperial Brewing and Leisure.

The OILFAB GROUP has appointed Mr John Macrae as a director of the engineering division. He also joins the newly constituted group management board. He was engineering dacim management design manager.

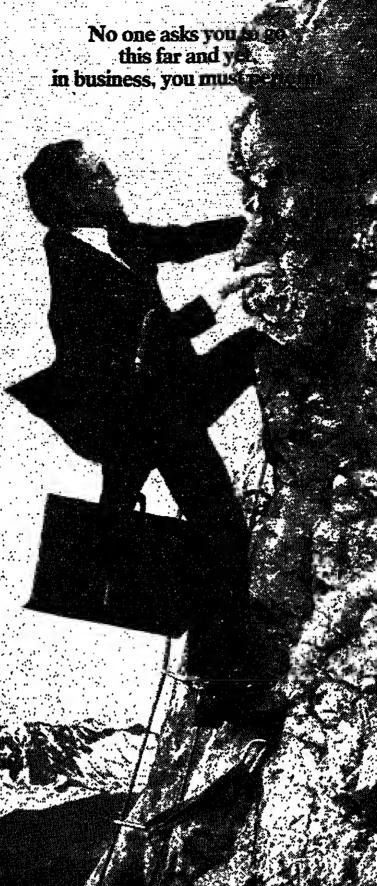
ROYAL WORCESTER SPODE has appointed Mr Peter J. Cole-man as managing director of the retail division. He was marketing director of Spode.

-1.

Mr Arthur H. Brown retires as senior partner of SIR FREDERICK SNOW AND PARTNERS and chairman of Sir Frederick Suow (International) on April 30. He remains a con-sultant. He is succeeded by Mr Robert A. Hartland. Subject to the board of LAMBERT BROTHERS

New chief for British Saab

Mr. Christer Skogsborg bas been appointed managing direc-tor of SAAB GREAT BRITAIN following the recent death of Mr. John Smerdon, chief execu-tive since June 1977. An econo-mist, Mr Skogsborg was appoin-ted to Saab Great Britain's board in November 1982. He transferred to the UK from Sweden in Michael J. Phillis is named of the Bank of England. senior manager, foreign \* tor of SAAB GREAT BRITAIN director of Spode. Scontrish Midland Company secretary of South Sou



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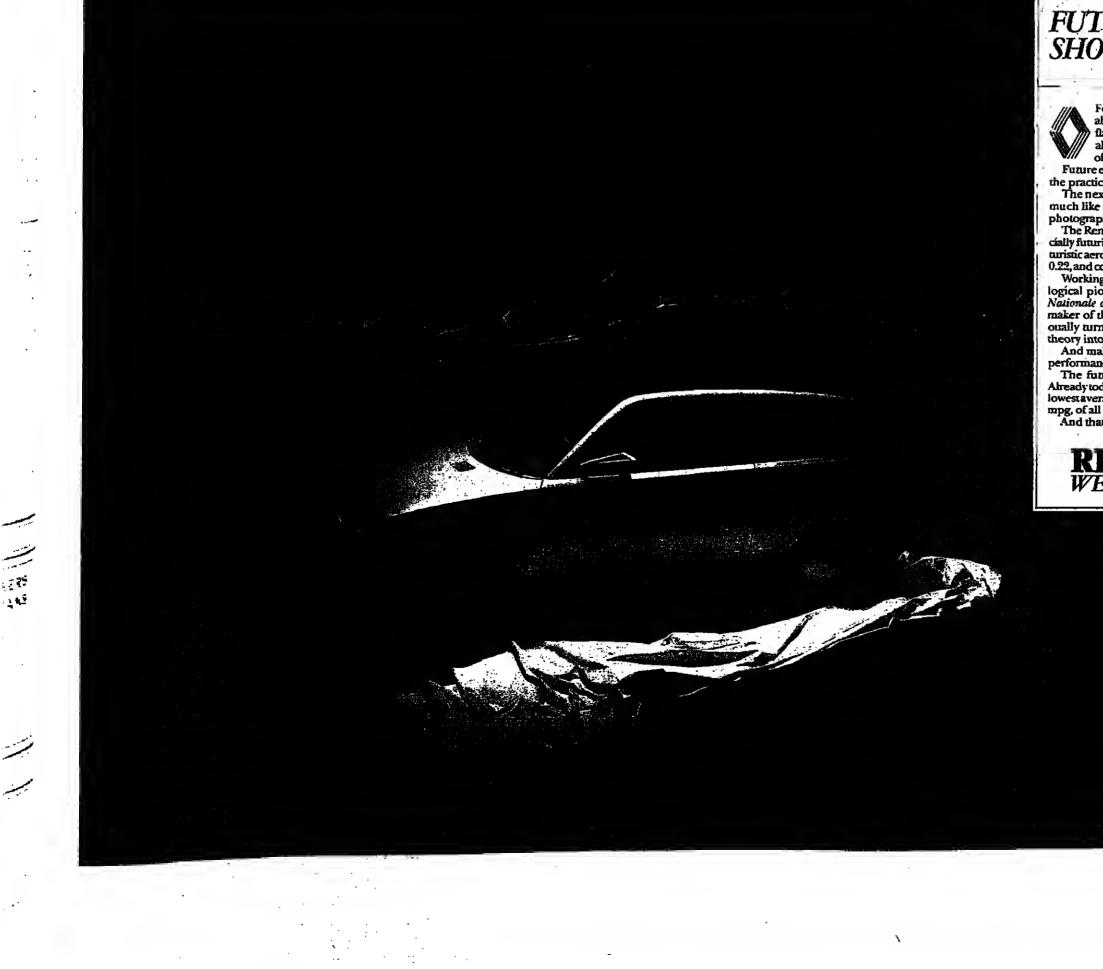
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# THE ARTS

# Tate Gallery/William Packer The innocent vision of Cedric Morris

The crowds now flocking to the Tate for the splendid and quite extraordinary Pre-Raphaelite Exhibition may well be forgiven for feeling enough Is enough after so rich a treat, but I would urge them not to rule Sir Cedric Morris out of all consideration, pushing him to one side, as it were, untasted. For he, too, In his own very different way te just as English and quite as extraordinary; and the only caveat I would enter would be to say that if indeed the two exhibitions are to be visited consecutively (and they are Immediate neighbours), the Morris would best come after, After inmediate neighbours), the Morris would best come after, for being so much smaller and easier to assimilate, and so hracing and refreshing besides. It remains on view nntil May 13. But this is a serious and sub-stantial retrogentive studies

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stantial retrospective study nonetheless, for all that it is so consplcuously enjoyable. Above all it is a sensible exercise in the critical assessment of an the critical assessment of an artist's work and the consequent plscement of his reputation. Seeing It ao clearly for once, wa see it whole. For whatever else he was, Morris was not the definitive artist of the age, nor the best, nor even particularly important, yet he was interest-ing, rather good and even at times remarkable, and most certainly worth some notice. A full retrospective et the Tate is perheps one accolade too high. hut to say as much would be to deny the Tate its necessary role as our principal centre for the study of British Art in all its aspects, at least from the very good to the not so bad.

The problem is familiar enough. Not liking Art. very much in general, we are rather given to coterie enthusiasms in particular, led on in part by fashionable interest and part by a deep need to reassure and fashionable interest and part by koad, Bioomsbury and Charles-fashionable interest and part by ton, Camden Town, Newlyn, the a deep need to reassure and Pre-Raphaelites, themselves-protect ourselves in the face of the history of British Art in the any apparent evowal of past 100 years and more seems personal taste and judgment to be ona long exercise in The moment passes and enthu-siasm shifts on to whatever siasm shifts on to whatever next, leaving only the most loyal of all, constrained as much by personal and family Anglian School of Painting and ties as hy any confident appre- Drawing (set up at Dedham



David and Barbara Carr, c 1940, by Cedric Morris

ciation of the work to remain before the War and moved on behind. So temporary and within a year or two, after a faddish reputation sinks into a disastrous fire, to Benton End, more lasting obscurity as un- his house at Hadleigh, where his house at Hadleigh, whera it continued into the 70s), and deserved as that celebrity was premature: St Ives, Kitchen Sink, neo-Romantic, Euston Road, Bloomsbury and Charles-Cedric Morris, with his circle

of painter friends, his East

Perlman/Festival Hall

**Dominic Giff** 

bowls of vegetables on the kit-chen table and forests of irises hrought in from the garden to paint. Most of all, however, inescapable for they dominate the central room, we see the portraits, heads and shoulders of fellow artists, students, friends, clients, starkly drawn in thick paint and livid colour and simplified almost to the and simplified almost to the point of mischievous, if not actually malevolent, caricature. The temptation into Identifica-

actually malevolent, caricature. The temptation into identifica-tion and chapter and verse, is insistent—quelle galère. But to be drawn in would be to miss the point, for these paintings are all the more interesting for what they are as paintings, that for what or whom they represent. They are direct, simple and unequivocal statements of the image, the paint laid on thick and strong even to the point of beavy-handedness et times, with little apparent regard for practical finesse or delicacy of touch. When seen as the work of so unusual and verious, dare one say dilettante, a man, who had no especial training as a pain-ter, it is all too easy to dismiss it as merely diverting and ama-teur, if not ectually naive. Un-derstandable perhaps, but mistaken: for Morris' simplicity is essentially the simplicity not of ignorance or technical inep-

in its material and reference at John Nash and Stanley Spencer, his personal life, his friends, all of them near cootem-interests and circumstances, and poraries to whose work his own it is hardly surprising, that bio-graphical matters should loom comparison, really faur naif? so very large in the interest we take in it all. The show is middle twenties, when he was hung (with considerable imagi-native élan by Richard is certainly his least successful, Morphet) rather more by theme than chronology and so we see than chronology and so we see than chronology and so we see the landscapes of South Wales, London and East Anglia, the bowls of vegetables on the kit-chen table and forests of irises trails, a small study of the it is hardly surprising, that his- at different times bears useful traits, a small study of the young Lett Haines, who was to be his life-long companion, looking back to the Fauves and yet on to Freud, was painted in Paris in 1919—than a sense that it was for him imagin-otively inappropriate, a creative cui-de-sac. Surreslism would always bring a cartain charge to the

bring e certain charge to the work, e subliminal frisson, but it would be the generalised and unspoken surrealism that can unspoken surrealism that can be discerned in the art of any time, as much in Giotto or Piero dl Cosimo as in de Chirico. The still lifes in the final room, even more than the flower pieces alongside them, in the clarity and simpla grandeur in both their description and construction, call nothing to mind so much as Italian paint-ing of the early Renaissance: a very curious pre-Raphaelite indeed.

Two related exhibitions can-not be dealt with now at any length. hnt should not be missed. Morris's friend Arthur Lett Haines, was the one who took on the principal hurden of administering the East Anglian School and the actual instruction of the students. A It continued into the 70s), and derstandable perhaps, but Anglian School and the actual instruction of the students. A sparallel career as e breeder is essentially the simplicity not of instruction of the students. A show of this own paintings, and e comparatively minor titude, but of an innocent and e comparatively minor titude, but of an innocent and e comparatively minor titude, but of an innocent and is now at the Redfern Gallery (untit April 19). And at the of critical peaks and troughs. There is of course the four Parkin Gallery is a show of the involuntary would be mislesdingly over arsonist, only the most distinging, guished of his many pupils— in his work the quality of remembers Sir Alfred Mungardener, baronet, he was knowingness and self-conscious nings active jubilation at the evidently a most intriguing, and who would call painters direct and awful warning His work was itself directed such as Christopher Wood and egainst Modern Art.



Belton House, now acquired by the National Trust and open to the public -except from April 24-May 4 when Christies is organising an auction on the premises.

#### Belton/Gillian Darley

## 'Serene and gracious for posterity'

great houses, Belton House near Grantham has not been a Sleeping Beauty - unrevealed to the public gaze while it crumhled, public gaze while it crumhled, like Endigg or, more topically, Calke Abbey. Belton has been open regularly to the public for some years but since the death, in 1973, of the 6th Baron Brownlow, the now familiar sequence of events began. Rumours of massive tax liabili-ties, sohre rattling over the ties, sabre rattling over the bouse and its contents (as usual, the estate is carefully in trust and thus escapes Treasury in-cursions) and finally, family disputes — some members of the family feeling more respon-sible towards the preservation of the bouse intact with its con-

tents, than others, In the end the house went to the National Trust, financed by the National Heritage Memorial Fund to the tune of Memorial Fund to the tune of SEm, the family went to Jersey and the Brownlow Trustees re-tain the estate, the model vil-lage at the gates of the house and even sections of the park, including the eye-catcher to be seen et its furthest extremity,

Belton House is a perfect example of a Restoration country honse, with the elegance, as opposed to ostentaa husy few years in its East Midlands area with Canons tion, of that period and an external scale, neat and domestic, which belies the considerable megnificence of the

Unlike some recently rescued consins, "Young" Sir John majeur. If a family fails to Brownlow end his wife Alice. It safeguard the property tt is the resplendent wood cerving and plasterwork that is one of the bouse's particular glories and the guides still (wrongly) name Grinling Gibbons as the when all the onus in the matter falls to outside agencies— Belton should stand as an example of successful rescue, name Grinling Gibbons as the craftsman, as, for long, Christo-pher Wren was cited as the architect. Later on the house was given a lete 18th century new-classic veneer hy James Wyatt hnt the over-riding impression is of a house of the Ironically in view of the pro-tracted negotiations over the future for Belton, trying to pre-vent the full dismemberment

impression is of a house of the late 18th century. Among the finest rooms are the chapel, with marbled altar-piece, the chinoiserie bedroom, the ball (its oak panelling at the moment masked by a crust of hnttermilk coloured paint, soon to go) and the excelled of bouse from contents, the following words can be found in-scribed beside the door from the gallery which overlooks the chapel: "Thus this mansion, serene and gracious, lives on of hittermilk coloured paint, chapel: "Thus this mansion, soon to go) and the so-called serene and gracious, lives on chapel drawing room with for posterity—secure in the tepestries and dark green-blue affections and hearts of a marbling on the walls. The devoted family." These appar-furniture includes a rich ently heart-felt sentiments were assembly of state beds, gilt- to commemorate the completion wood chairs and pier tables of restoration works which bed (all with the Restoration sym-lasted from 1960 to 1964, In this hol of "boys and crowns" on case the family has managed to their stretchers, heave or shed its obligations forwards the their stretchers, hacks or arm rests) snd. In the case of the library. Wyatville'a filmsily Gothick bookcases. The Netional Trust has had

shed its obligations towards the house very painlessly, given that the National Heritage Memorial Fund stood by to guarantee the sums that would otherwise have been required in endowment for the Nationel Asbby (just opened to the Trust. Nevertheless, the ques-public after e two-year pro-tion needs asking, why did the gramme of works) and Belton family Trustees bear no respon-and Calke Abbey "warming shility towards providing that up." As the regional chairman endowment, given that they endownent, given that they still retain the entire value of the adjacent estate? Next time siderable megnificence of the put it, however, the Trust is still retain the entire value of interiors. It was built by decidedly not acquisitive and it the adjacent estate? Next time William Winde between 1685-6 has only taken these properties the safety net might not be for a couple of 16-year-old on by what one might call force available.

inherits then as things stand

the Government intervenes hut

it. is decidedly unsatisfactory

but offering some lessons for

the future.

Itzhak Periman returned to partnership, alive and respon-the Festival Hall on Sunday sive in all manner of dramatic night to give another display detail—were models of clarity quite either. This characteristic brand of and calm, unruffled perception. Violinistic white magic (the His account of Saint-Saöns' Caprices for solo violin by the aura could not be less first sonata in D minor too (a Mephistophelean, more genial) good weekend for mare Saint-—very note of which was Saëns) had irresistible energy engaging, intensely enjoyable. The tore seems clearer and original and striking in such a days?) They showed off some

the sheer strength of his ahili-ties has established a highly successful career as a saxo-Mephistophelean, more genial) good weekend for nare sume informed us, "hy hirth merevery note of which was Sakus) had irresistible energy gramme informed us, "hy hirth immaculately crafted, instantly engaging, indensely enjoyable. The tone seems clearer and more luminous than ever, secure and thrillingly pure in the high registers, gontly burnished mayba, especially in the first with vocal overtones in the two movements, of some sented by, Perlman's second more and Beethoven's E flat op. 12 sonatas with his

John Harle is a prodigiously tone and easy way with the talented musician, who through rhetorical statement. Thereafter the recital fell into a predictable pattern. The first performance of Mark-Antony Turnphonist, nimhly commuting be-tween the worlds of jazz and age's To a Black Dancer proved "straight" music. His London to be a rehash for saxophone appearances as a solo performer and piano of an earlier songcycle to African texts: generally bluesy and laid back.

John Harle/Purcell Room

**Andrew Clements** 

Dave Heatb's Rumania blended the same blues-tinged ldiom with a vaguely classical outline; Ned Rorem's Picnic on the Marne (a British premiere) proved to consist of seven first siender waltzes of even less Mul- musical interest, lbert's Conperformance of Dominic Muldowney's sarophone concerto in the Elizabeth Hall, as part of the Music of Eight Decades certino da Camera, a display vehicle brilliantly dispatched, closed the proceedings; how one longed for a real bit of stodge to get one's teeth into-surely Hindemith wrote a sonata for the instrument?

will not set the Coliseum. Fair-bottom Street, Mumps, Oldham, on fire. This progressively exploitetion at every turn (even lative first husband and his girl-skimpy treatment of Gracie

Our Gracie/Oldham **Martin Hoyle** 

Jack Rosenthal's "play with logue to piano accompaniment, have underlined her life is music" about the local — well, here ably spoken by Susan hriefly glimpsed in her initial as near es dammit — celebrity Uebel's older Gracie. hositility to "Sally" — "I'll bositility to "Sally" - "I'll

pianist Bruno Canino-a real and wonderfully loose-wristed 24th Caprice.

#### Stephen Hough/Festival Hall

#### **Dominic Gill**

years' standing which tradition-ally offers a platform to young British soloists and conductors in 1986) is essentially e grandwith the four main London orchestras, Last Saturdey's concert of French music (each of the four programmes this season has a netional theme) was pleyed by the London Sym-phony Orchestra, and directed by the young Polish conductor, now resident in London, Jacek Kasprzyk; the soloist in Saint-Saens's fifth piano concerto was

"Saturday Spring Clessics" is but on the evidence of this per- sive). The tonal command is a GLC-funded series of three formance alone he is an import-years' standing which tradition- and new talent. The Saint-Saens "speaking" timbre, strong and and just after a visit to Egypt in 1896) is essentially e grandromantic fun-piece with exuber-ant Oriental embellishments. Hough mined the vein of sparkle Hough mined the vein of sparkle tend of the end of the and high good humour with first movement especially was notable success—but understood the spacionsness and grandeur of the music too, and its easy, York, in which city be has alloose-limbed progressions. The finger technique is

"speaking" timbre, strong and forthright, to a delicate wash of was generously attended and colour, tantalisingly ambiguous but never blurred. He has big reserves of atrength: the cres-cendo sprint to the end of the appeared to have fallen prey to colour, tantalisingly amhiguous music that fell undemandingly on the ear and too little genuine substance.

Saens's fifth piano concerto was the 23-year-old English pianist Stephen Hough. I missed Hough's London tien glitter of voices; bliz-recital debut a few months ago, octaves are precise and explo-glitter of voices and explo-glitter of voices and explo-glitter of voices and explo-glitter son and a statistically lise also shall come to know better glitter son and statistically lise also shall come to know better

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

ready made the beginnings of a remarkehly successful early

series. Inevitably Mr Harle is a tempting target for any amhi-tious publicity mechine, and his name hes begun to reech a wide public. His recital at the the demands of easy celebrity: badly halanced, with too much

Maazel quits Vienna Opera

The director of Vienna's Opera House, Lorin Maazel, bas resigned two years before his contract was due to expire.

Last month he said Le would not seek to extend his contract An arrangement (his own) for e second term, after the for soprano saxophone of a Austrian Culture Minister, Helfor soprano sarophone of a mut Zllk, had voiced concern Bach sonata demonstrated his sglity and musicianly phrasing; opera and had criticised him for a Fantasia by Villa-Lobos spending too much time away showed off his richly expressive from Vienna.

Fields's career succumbs to the two problems inherent in all star hiographies: it gives no idea of what made the performer apparently unique, and It makes no distinction between her public persone and private personality.

tress, rejection by the ertist she loves, cancer of the womh, the A promising beginning sees the octogenarian star breek off loss of her property to the Mafia in mid-Royal Command performand violence from the Latin hully of a third husband with ance to address us in characteristically down-to-eerth vein. Donning e shawl as ber own graodmother, she takes us to other pot 'o tea.

the Rochdele chip-shop where Grace Stansfield was born. A gritty childhood included per-The sbow turns into an arbitrary and episodic curriclum vitae of the Fields career. There forming from the age of seven, is no feeling for time or hack-ground, The Twenties and the driven by ber wasberwoman mother, the architetypal show-hiz Thirties pass undifferentiated; World War Two is acknowledged parent with a dash of Hilde Ogden from Coronation Street; Ogden from Coronation Street; only by a brief (and never and a brutal sexuel assault that followed-up) reference to Gracie left the nine-year-old traumatised.

her parents' premature tribute friend. But too often Mi to the gravely ill star centres Rosenthal goes no further than illustrating ad nauseum character's verdict: "She'd on her ability to deliver the ODE She'd say goods: "we got us just rewerds," they affirm with dour aby dama thing for a laugh." The grinning mask never drops. We even wonder if there was ever a humen face beneath: satisfaction), Gracie meets humiliation from her Svengali-like first husband and his mis-

Whet occasionally sounds like an over-extended redio programme (whatever happened to Mr Rosenthal's funny, truthful hully of a third husband with wey with dielogue?) has its an unvaryingly wry cheeriness impact further blunted hy a and the decision to mash an-final medley of songs. Jane Egan, Grecie in her prime, has a soprano that can take in even "Ave Marie," but proves that those staccato squeaks and chirrups ere hewilderingly out of fashion. As the little girl, 12-year-old Anne Casey displays swesome assurance and the lung-power of an infant Merman (Ethel, that is)'. Steve Addison booed off the stage as a traitor directs sgainst a revelving pro-while entertaining the troops in scenium arch. The crude red

As writer, Mr Rosenthal's Canada. that predominates is less chief contribution is to frame The psradox, irony and hitter plushly theatrical than garish the narration as a comic mono- hattling that may, I suspect, and incomplete.

# Arts Guide

#### **Opera and Ballet**.

#### LONDON

Royal Opera, Covent Garden: the new production of Bellini's I Capuleti e i Montecchi is a venure entirely jus-nied by the conducting of Riccardo nited by the conducting of Accerdio Muti and the Instrous, passionate Romeo of Agnes Baltsa; Edita Gru-berova makes an impressive Lon-don debut as Juliet, Rigoletto, revived in the ancient and oear-decrepit production of Zeffirelli, marks Sherrill Miloes first Royal Opera showing to the title role. Others in the cast include Alida Ferrari-ni (British debut), Dennis O'Neill, and Gwynoe Howell; Edward Downes, the leading British Verdi conductor, is in charge once again. English National Opera, Coliseum: John Copley's production of Der Rosenkavaler is revived with important cast newcomers - Josephine Barstow (Octavian when this show was new) undertakes her first Marschallin, and Anne Dawson, one of the brightest of young British sopranos, makes her house debut as Sophic; Sally Burgess is Octovian, and Friedrich Pleyer conducts, Further, performance of War and Peace, the ENO's long-admired Prokofiev spec-

Reyal Opera Covent Garden: A brand new ballet by Derek Deane comes

5

w the Royal Ballet's repertory, with a revival of Balanchine's sublime Agon, and the first perfor-mance by the Royal Ballet of Juri Kylian's dank return to a Strange Land in a triple bill.

PARIS Claude Debusy's La Damoiselle Elue inspired by Rosetti's The Blessed Damozel in a double-billing with Parcell's Dido and Aeneas In s new production with Jessye Norman as Dido, Christine Barbaux, Veronique Dietchy as Belinda and William Stone as Aeneas, with Jean-Claude Considering combining at the Onear Casadesus conducting, at the Opera Comique-Salle Favart. (2960611) iomix Dance Theatre with its impro-visations and sense of humour, its shadow dancing and a quartet on skis gives an early evening perfor-mance at the Theatre De La Ville.

pears each Friday.

PARIS

(3742277) Spade alternates with Jules Spade alternates with Jules Aarco Spada alternates with Jules Massenet's Werther, conducted by Georges Preire with Alfredo Kraus in the title role and Gino Quilico as Albert, in the Florence Teatro Communale production at the Paris Op-

era. (7425750) Senkai Jaku group performs the Japa-nese dance Buto et the Théâtre de la Ville. (274 2277)

#### WEST GERMANY

Berlin, Deutsche Oper. Don Pasquale-is added to the programme, with Constanza Cuccaro and Rüdiger Wohlers. Die lustige Weiber von Windsor has Gustav Kuhn and Lu-Peking Opera, National Theatre: Led by Mei Pao-Chu, Monkey King Bat-tles Queen of the Rats, The Lonely an Imitator, Fairy Story of a White Snake, Daito Ken; and The Monkey King's Fight with the King of the Bulls on Fire Mountain. (587571) cis Peacock in the leading roles. Also Der fliegende Holländer, and La Bohème with Pilar Lorengar, Karin Ott and Franco Tagliavini

Ott and Franco Tagitavini. Hamburg, Staatsoper. Die Meister-singer von Nürnberg with Rene Kol-lo. Bernd Weikl and Beatrice Nie-hoff, Fidelio, with Gwyneth Jones and Manfred Jung. Zar und Zim-mermann rounds off the week. Milan, Teatro alla Scala: Leoncavallo's I Pagliacci, directed and with scen-I Pa ery by Franco Zeffirelli with Adria-na Maliponte and Giuseppe Giacom-

Frankfurt, Opera: Yoko Watanabe starts as Madame Butterfly, and starts as Madame Butterfly, and Der Freischütz has a new cast with Beatrice Niehoff, Barbara Bonney and Walter Raffeiner. Also in reper-tory is Die lustige Witwe, Don Pas-quale with Günther Reich and Bar-bara Bonney and Busoni's Doktor Faust, with Günter Reich and Willi-am Cochran.

#### NEW YORK

A Night in Venice (Eastside Play-house) Alice Hammerstein Math-ias's lyrics accompany Strauss waltzes for the Light Opera of Man-hattan's view of romance at Caruival time. Ends April 22. 334 E. 74th (861 3288) Paul Taylor Dance Company (City Center): The nearly month-long season of mixed repertoire features premieres of Paul Taylor's Byzan-

TOKYO

Queen: The Monkey King Confronts

ITALY

thum set to music by Varese and Equinox set to Brahms, along with revivals of Big Bertha, Profiles, Runes and Nightshade. Ends April 15, 55th E. of 7th Av (581 7907)

Twentieth Century Ballet Company di-rected by Maurice Bejart perform-ing The Magic Flute. Cirque Royals

Stranss' Wienerblut conducted by Bau-er-Theussi, Volksoper. (Fri, Sun)

The Dance 84 festival continues at the Stationer with Swan Lake, chore-ographed by Nureyev with Brighte Stadler and Rudolf Nureyev and the Vienna Statisoper Ballet, (Sat). Don Quinties stantsoper boute (out, bon Quinties also choreographed by Nu-reyser (Wed). Daphnis and Chloe and The Firebird. Both choreographed by John Neumeier. (Thur)

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Venice: Gran Teatro La Fenice - Tea-tro Malibran: Bellini's La Son-Am-

April 6–12

bula conducted by Roberto Cecconi (Tues, Thurs) (25 191) Turia: Teatro Regio: entertaining re-vival of Donizett's early opera Ajo Nell'Imbarazzo with Luciana Serra

and Alessandro Corbelli. (Sun Tues) (588000) Verona: Teatro Filarmonico: a new in-

terpretation of the story of Manon Lescaut by Daniel François Esprit Auber conducted by Jean-Pierre Marty. (Sun, Wed) (22880)

BRUSSELS

till April 15. VIENNA

(5324/2657)

ini. In the same programme the bal-let "La Strada", with music by Nino Rota, choreography by Marto Pisto-ni. Danced by top ballerina Carla Fracci. (Sun, Wed) (809 125)

Rome: Teatro dell'Opera. Verdi's Re-quiem cooducted by Guiseppe Sino-poli sung by Mara Zampieri, Bir-gitte Fassbänder, Peter Dvorsky and Ruggiero Raimondi. (Tue, Thurs) (\$61755)

U.S. UNION MEMBERSHIP

ng them into the leadershi

reduce government regulation

in several industries pushed

through largely by the last Democratic administration. By

A marriage which

this.

The

# FINANCIALTIMES

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Tuesday April 10 1984

# **Co-operation** on defence

tion.

munity

ment

THERE IS e growing consensus of hl-tech weaponry in real that Western Europe needs terms. No European govern-more co-ordination and co-operation on security and equip its forces effectively, un-defence issues within the less they all devise methods of Atlantic Alliance. Beyond this rationalisation and co-operaimprecise aspiration, major un-certainties remain: what is the real extent of the common ground between the European ountries; what institutions do they need to explore this comanon ground; and is there a danger that Eoropean security co-operation could weaken rather than strengthen the

18

rather than strengthen the of the European Community is Atlantic Allaoce? No cut-and-dried answers are likey to be supplied in the near future to any of these questions. But it now seems that the first serious attempts at least to political dimension of the Comexplore the question will be underteken next month at a meeting of seven Foreign Advantages Ministers in the framework of As a fall-he the Western European Union (WEU). The attempt deserves

(WEU). The attempt deserves maximum support. There are several issues which call for closer European co-ordination on security. First, the confrontation hetween Moscow and the Reagan Administration bas high-lighted a monfound difference of view e profound difference of view between the European govern-ments and their American elly over the best way to deal with the Soviet Uoion. Since the beginning of this year, Washington has abruptly moderated its rbetoric. But the volatility of American policy, which bes been so disconcerting ever since the presidency of Jimmy Carter, virtually requires the governments of Western Europe to define more actively their own distinctively European attitudes.

#### Responsibility

Second, there is the debate over Neto's oced to reduce its dependence on nuclear weapons by shifting more emphasis to conventional deterrence. Such a sbift, requiring a larger defence effort, can only be achieved on the basis of a stronger and more explicit mutual commitment between the European countries; it also depends crucially on the contribution of France, which is not a member of the integrated defence organisation of Nato, and is not about to rejoin that

particular fold. Tbird, there is the debate over Europe's need to assume greater responsibility for its own defence. This debate is came out in force for him. They threw themselves energetically behind their man. knocked up voters relentlessly and ferried them to the polling booths—only to see them walk in and pull the lever for Senetor Gary Hart. This kind of behaviour has This kind of behaviour has

been by no means peculiar to been by no means peculiar to New Hampsbire. Up and down the country, the unions have failed to deliver their vote in the way they were supposed to when they made Mr Mondale the first post-war candidete to be endorsed by the labour movement before the campaign began tion. At first glance, the netural forum for exploring these ideas would seem to be either the European Community. But the fatal drawback of the Euro-grouo is that France is not a member; and the fatal drawback of the European Community is the attitude of three member began. Indeed, in some of the early

Indeed, in some of the early primaries, it looked as though union backing was hurting Mr Mondale as the charge that be was merely representing special interest groups began to stick. And even now, there is a strong possibility thet be may have to fight for the nomination right throogb the convention, rather than coast smoothly home

N THE New Hampshire

N THE New rampsine primary election, where Mr Walter Mondale's sup-posedly sure-fire bid for the Democratic presidential nomintion first chowed signs of faitering, the U.S. trade unions came out in force for him.

As a fall-back, WEU would than coast smoothly home according to plan. seem to be enomalous-except thet its seven members are ell unequivocally committed to the Atlantic Alliance. It echieved Atlatuc Anance. It echieved its epotheosis at its founding, thirty years ego this year, when the enlargement of the Brussels Treety organisation provided the stepping-stone for Germany to join Neto as e full and equal members. Since them it has

recession, on the retreat in the face of tougher-minded man-egements, and fearful of member. Since then it has barely subsisted, in obscure and largely inective semi-retire-But it does have advantages, Not only is the underlying

treaty explicitly concerned with defence and security (even if the practical responsibilities long since delegated to Nato), but the mutual commit-ment for joint defence is, if

ment for joint detence is, if anything, stronger than that in the Neto treaty. Moreover, it bas existing institutions, like a council of ministers and a parliamentary assembly, which may need adapting but do not need inventing.

Some adaptations are already being canvassed. The council, which has its beadquarters in London, is routinely attended by the London-based ambassa-dors of the other six members, not all of whom will be special-Detroit.

political directors of the seven Foreign Minstries, who ragu-larly meet in the context of political co-operation in the European Community, should

The first priority is for those European countries which feel a need to improve security co-1980.

Fitzpatrick, the

Merrill Lynch, the world's biggest stockbroking firm, bas

a fast-moving .-team. Bright sparks come and go with

ione ranger

The unions never needed to take this sort of political risk in the days when their position in Washington was assured. Their position, bowever, is Battered by three cent in 1970, and has since plummetted to 18.2 per cent. In West Germany, by contrast, membership stands at around 42 per cent of the workforce, while in the UK it is et about 57 per cent which did more than anything while in the else in the 1930s to establish 57 per cent, the modern trade union move-ment. Mr Dotson once wrote that "unionised labour relations ... have been the major con-tributors to the decline and failure of once bealthy indus-Union figures are notoriously

unreliable in the U.S., but Mr Leo Troy, professor of econo-mics at Rutgers University in New Jersey, calculates that in absolute numbers, private sector union membership In addition, he says the NLRB has recently appointed as solicitor Mr Hugh Reilly, the former ettorney for the anti-

sector union membership reached its zenith of 17m in 1973 and dropped to 14m by the end of last year. In the public sector, he adds, membership reached 6m in 1976, and has since fallen away to 5.5m. union right-to-work foundation.

Professor Troy's analysis also demonstrates the enormously damaging impact of the reces-sion on the auto and steel vorkers, the two key unions of the post-war era.

The Autoworkers' member-ship in the U.S. topped out at 1.4m in 1979, and had fallen to 998,000 by the end of 1982. The Steelworkers, who reached e maximum of 1.1m in 1975, have plunged to 617,000, and even the Teamsters the so thet cases against unfair have plunged to 617,000, and employer tactics are simply not even the Teamsters, the being heard in time. strongest of them all, is down from its 1974 high of 1.9m to 1.6m.

There is a whole school of academics. in...the...U.S. who argue that these kind of num-bers show the unions are barking np the wrong tree in attack-ing Presidant Reagan. True, his policies have turned the knife in the wound. But the private sector unions began to bleed in the early 1950s-when, incidentally, Mr Reagan was a

appearance of being bastions of male chauvinism, paying little attention either to working women's concerns or to co-optnever made the transition to cope with it." What is odd about the union response or lack of it—is that the two most important changes

It is only recently that the AFL-It is only recency out the Ari-CIO has brought two women on to its executive council—one of them black—following a rule change specifically to achieve

in the economic environment were so self evident that they had been clearly identified way back in the 1960s. Indeed, Walter Renther, the legendary Autoworkers' leader, empha-sised in a paper written in 1964 that the labour movement would have to most the challenge both have to meet the challenge both of new technology and of man-agement's shift of expensive northern manufacturing plants to the cheaper, rural South. In the etmosphere of heady. optimism inspired by the triumphs of the previous two

giving companies the freedom decades, be wrote confidently that Labour's "programmes of economic, political and social could damage improvement, when properly presented have universal appeal both parties to all employees, regardless of their locality or type of job."

These structural shifts never to compete and throwing the theless still pose the main threat to the unions.

market open, managements that had previously operated in a kind of collusion with their First, the switch from blue collar to whita collar employ-ment implied by growth of high technology industries exposes the established unions to the workforces have been forced to take a more aggressive stance towards the unions. threat of continuous membership erosion.

One of the reasons why the Teamstens have lost so many members, for example, is that many high wage through com-Secondly, new competitors are simply not going to go away, even if the dollar falls sufficiently to take some of the pressure off imports.

them have now re-based them-selves in agricultural regions, tapping into non-unionised, and much cheaper, workforces. At the same time, the labour force has itself altered in character as increasing num-bers of women have joined it. Yet throughout the 1970s, the leading trade unions gave every obvious enough: the unions he warns,

should have got out into the field and done a better organising job. As Professor Troy points out, the U.S. iabour Troy points out, the U.S. tabour movement is not poor. "The unions have net assets of around \$5ba," he says. "If you have that kind of money, you can organise and you can take on lawyers just like the employers."

and the set of the barrel of the spectra ber and a set of the set of

employers." He argues that the labour movement is suffering from an aged and frequently backward-looking leadership with an acute lack of the sort of dyna-mism which achieved the great victories of the 1930s. Indeed, there is a palpable sense of defeatism in some of the excuses entended for the move-ment's failures. pent's failures,

In the deep south, for example, the Autoworkers con-tend that it is too difficult and too expensive to organise the small 200-men plants which are typical of the new sunbelt industries. The Steelworkers have found similar difficulties with the non-unionised mini-mills. And they are all patently puzzled over how to tackie workforces where relatively enlightened modern management has made working conditions sufficiently acceptable to make it difficult to see what more the labour movement could provide.

Eaton Corporation, for-example, has now moved the vast proportion of its plants away from areas of heavy union concentration. It has re-established itself instead on magnifeld sites with mark greenfield sites with much more participatory management systems—and far fewer unions. The competitive pressures have been made even more severe by the measures to

Yet the critics argue that it is here, in the workplace rather than in Washington, that the unions need to find an answer to their loss of prestige. Like the Democratic Party, the mions are facing something of an identity crisis. There are now serious doubts, about whether the New Deal liberalism which pervades the political thinking of the progressive elements in both the unions and the Democratic .Party is relevant to the industrial and political challenge facing American workers. Hence the fears that the

marriage between Mr Mondale and the unions could be damaging them both at a time when there is virtually universal agreement that the federal government abould be shrinking, not increasing, its claims

on the economy. The danger of this strategy are simply not going to go away, even if the dollar falls panies have good out of lead the labour movement into sufficiently to take some of the pressure of imports. Companies have deliberately deregulated industries where a similar crisis to that which shifted from the heavily the unions are hanging on, as industrialised areas where in the aritices, their anthority unions have bid up wages to un-is in decline because they are comparitive beichts. Many of losing the wages battle. They for the unions is that it could. sociology at the City University



**U.S. TRADE UNIONS** 

The struggle to stop the rot

By Terry Dodsworth in New York and Stewart Fleming in Washington

Battered by three years of

another four years of Reaganomics, they are desperately seeking to reconstruct the tries." grand coalition with the Demo-cratic Party which yielded the enormous workforce gains of the post-war period. They have therefore gambled, pinning

therefore gambled, pinning their bopes on e candidate wbo will be their first real friend in the White House for 16 years if be wins the election.

enough, some people will turn into strikebreakers and scabs to provide for their families," thundered Mr Owen Bieher,

ists in accurity issues. One sug-gestion is that in future the offensive .against workers and worker organisations."

convene as the council of WEU.

Mondale promise to turn back

the clock

According to the Autoworkers, these unsympathetic appoint-ments have caused the board's work to slow to a snail's pace.

President of the Autoworkers at their recent conference in Mr Bleber has drawn up a formidable list of complaints against the present Administra-Union support is heing finng behind Mr Mondale because he has promised to try and turn tion, eccusing it of a "great the clock back across the whole of this broad front. He would

These anti-union actions in-clude, be says: The breaking of the air

stop the drift to the right in the administration of the law, purand also support some pro-tectionist initiatives to support traffic controllers' union back in · Court decisions which allow American jobs,

"Reagan understands that if you drive unemployment high enough and keep people out of e job loug enough and keep the number of decent jobs few

industry; but there is little states are anxious not to upset prospect for an improvement in the terms of trade down the two-way-streets so long ee the European arms industries re-main fragmented and heavily that the European countries influenced by netionalistic pro-curement policies. Taking greater responsibility Fifth, there is the rising cost for their common security.

The abolition of wage councils

THE British Government wants e more flexible labour market. not ebolished, sbould young To this end, it is considering abolishing Britain's 26 wages scope? Lower wages for the abolishing Britain's 26 wages councils. These independent tribunals set minimum wage rates (and hours and conditions of work) for 21m of Britain'e

guished, should still be able to pluck wege rates out of the air in defiance of market conditions. They are, in any case, declining in importance: in 1962 sixty councils covered 34m workers. The Government has cut its 120. To scrap the councils, the Government will have to de-nounce a convention of the International Labour Organisa-tion (I.O.). It cannot to the table to pluck wege rates out of the air ment? Minimum wages, it is claimed, prevent the exploita-tion of workers with little or no bulwark against powerty. The bulkark against powery. The bulkark against powery. The bulkark agai

Protection tion (ILO). It cannot do this before June 1985-and then It will have to give e year's notice. In abolishing the fair wages the price of their produce than resolution last year, though, the by giving them cash subsidies, Government has already de- so it may be inefficient to help nounced one ILO convention. So the low-paid by artificially rais-

Textbook economics seems to back up the case for abolition. Minimum wages are either in-effectual, if set below marketclearing rotes, or, if set above them, lead to higher incomes for those lucky enough to remain employed, but at the cost of e surplus of unemoloyed workers, who can no longer "price themselves " into jobs.

The Government worries par-ticulerly about the possible impact of wages councils on youth unemployment. This is alleged to beve risen because of e narrowing of pey differentials between young and social security systems. edult workers.

predictable regularity. But eyebrows have been raised in London over the news thet David Fitzpatrick, vice-president of international research et the Thundering Herd, is leaving to do his own thing with a medium-sized London stockbrokers, Earnshaw young might help them, yet not dent aggregate unemployment. The Government'e Young Workers' Scheme-which gives employers e subsidy if they employers a subsidy if they Haes. of work) for 21m of Britain'e Workers' Scheme-which gives lowest-paid workers, mainly in employers e subsidy if they catering, clothing and retailing. employ a young person et e It is easy to understand the low wage-seems to have done Government's impatience. It more to cause the substitution does even anachronistic that committees, bowever distin-guished, should still be able to Is there also a moral argu-ment? Minimum where it is in

Haes. Fitzpatrick, still only 41, is the doyen of the Merrill Lynch international research team — 11 years service—and is an authority on precious metals and mining shares. English-born Fitzpatrick, who was top in his year in business finance at the London School of Economics, sees his move as thoroughly in tune with the revolution now sweeping the London markets. While negotiated commissions While negotiated commissions

may be a novelty in the Square Mile, he was in the thick of that movement in the U.S. e full mine years ago. "Many of the experiences I gained then can be applied in the UK market

But, just as it is less efficient support fermers by raising it will not be afraid to do the same again. Differentials Differentials

Abolition of the wages coun-cils may make sense as one element, though not the most important, in a series of

measures to improve tha workings of the labour market. But the move is bound to be criti-cised as an ettack on those least able to look after themselves. The Government will need to convince its critics that the existence of the councils acts as a genuine deterrent to new hiring, and also that if this safety net is removed for some of the poorest members of the

community, adequate protection your card, it must think you work for the Inland Revenue" is available through the tax and

own defence. This debate is sharpened by periodic moves in the U.S. Coogress to reduca tha U.S. troop cootingent in Europe. Fourth, there is a long-stand-ing need for Europe to reduce its dependence on the U.S. arms industry but there is littles of what should and exploration. All the member is dependence on the U.S. arms industry but there is littles of what should and is dependence on the U.S. arms is dustry but there is littles of what should and is dependence on the U.S. arms is dustry but there is littles of what should and is dependence on the U.S. arms is dustry but there is littles of what should and is dependence on the U.S. arms is dustry but there is littles are arguing not to unset to use the bankruptcy is dustry but there is littles are arguing not to unset to use the bankruptcy is dustry but there is little arguing to the uset to use the bankruptcy is dustry but there is littles are arguing not to use the bankruptcy is dustry but there is littles arguing the uset to use the bankruptcy is dustry but there is littles arguing not to use the bankruptcy is dustry but there is littles arguing not to use the bankruptcy is dustry but there is littles arguing not to use the bankruptcy is dustry but there is littles arguing not to use the bankruptcy is dustry but there is littles arguing not to use the bankruptcy is dustry but there is littles arguing not to use the bankruptcy is dustry but there is littles arguing not to use the bankruptcy is dustry but there is littles arguing not to use the bankruptcy is dustry but there is littles arguing not to use the bankruptcy is dustry but there is littles arguing not to use the bankruptcy is dustry but there is littles arguing not to use the bankruptcy is dustry but the member is littles arguing the member is littles arguing the member is little arguing the member is little arguing the member is littles arguing the member is little arguing the member is littles arguing the memb and rewrite them on a lower scale—a procedure epplied most publicly at Continental Airlines.

The bare statistics show how desperately the unions now need an injection of some magic leading light in the AFL-CIO potion to stop the rot. Accord- affiliated Screen Actors Guildpotion to stop the rot. Account ing to the Bureau of Labour end have continued to macuar-statistics — which ironically rhage ever since. "The unions bave slipped "The unions bave slipped

employment-based policies

A similar precedent setting Labour Board decision (Mil-waukee Spring) allowing a com-pany to break into a three-year contract in mid-stream and force peaked in 1953 et 25.5 per shift work to a non-union plant. cent, fell steadily to 22.6 per labour market, but they have

have been forced to give way both on absolute pay mates, which have often been cut in half, and on two-tier payment structures, under which newlyhired employees often carn vasily inferior sums The solution to this

of New York's Graduate Centre. "Unless they organise the millions of clerical and professional workers in financial services and retailing, and take eccount of technological changes and women's issues, they will diminution of authority seems sink to the level of the 1920s,"

2.11.11

Taxing times

Sudan's Finance Minister, Mansour Ibrahim, is confined to e sick bed in a private clinic, e victim of his own stringent, e victim of his own stringent, curbs on public expenditure. For Khartoum's doctors have resigned en masse over pay and working conditions, closing-all the capital's state hospitals. Ibrahim's sides say he has malaria. Others suspect exhanstion from the mammoth round of negotiations to secure a year's stand-by agreement with the International Mone-

with the International Mone-tary Fund. But the most accurate diagnosis may be that he has gone down with the hitherto unknown zakat fever, con-tracted after the promulgation on March 4 of the new Islamic zakat tax laws. These take away from the Ministry of Finance all revenues from direct taxation— and create a second financial The City of London still takes its eeting seriously. "It is quite common for 20 chefs to be carving hot lamb or beef joints for the second course, while the 750 guests are all happily eating their first course," says John Coombs, operations manager of Payne and Gunter, which specializes and create a second financial year. The newly formed zakat department will operate from the beginning of the Muslim new year (September 26), mov-ing forward by 10 or 11 days each year to state and Gunter, which specialises in fattening up the aldermen. Coombs is limbering up for e personal triumpb this week. Tomorrow he will supervise his each year, relative to the Gregorian calendar, according to the moon's phases. Ibrahim, meanwhile, has to prepare his budget by June 30 to the satisfaction not just of parliament but of the donors pledging aid to finance Sudan's balance of payments gap.

> Bated breath China has begun exporting an electronic device which can snift alcohol on a motorist's breath and prevent him from starting the engine, according to a

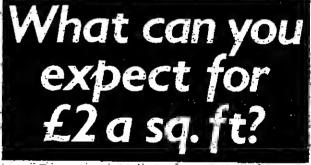
Peking magazine. The monthy China Reconstructs says threa factories are already producing the sensor

for customers Army technician Ren Zhicheng, who invented the device, got the idea at his birthday party when his wife propos toast. The pungent smell of the flery maotai liquor which she bad been drinking took his breeth eway, says the magazine.

Observer

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"If the cash machine has kept

**Men and Matters** 

in the near future", he says. One of Fitzpatrick's problems at Merrill Lynch — although he is not sufficiently outspoken to tell the world about this — has been that an expert invest-ment analyst working for thousands of clients through a major firm has to spread his advice and knowledge rathough

thousands of clients through a major firm has to spread his edvice and knowledge rather more widely than is prudent. In gold trading, for instance, the word about special situations has often been so spread among punters that they have ceased to become special situations in any sense leading to profits. Fitzpatrick is cleading to profits. Fork work

Fitzpatrick is clearly looking forward to being a bigger fish in a smaller pool. "I'm very optimistic about certain companies and sectors for the next two years".

He hopes his words will be more valuable because of their more limited circulation.

Wine-cooier

100th state banquet when tha Duke and Duchess of Kent are hosts to the Emir of Bahrain at the Guildhall. As you might expect from a man whose family has lived in the Beeujolais region of France for 700 years, Marc Pasquier-

City banquets in the ancient livery halls are not always easy, Coombs confesses. "The distance from the kitchens to tha groaning banqueting tables creates its own problems." His secret is to cut out the hot plate servery and to aerve tha hot food direct on to the diners' plates. Desvignes is not too happy about tha fuss the British wine trade makes over Beaujolais

"I am not really too keen to

see this trend develop too much," he says, "I think tha Nouvean should only be a pre-sentation of tha barvest, a visiting card not a big commer-cial thing." diners' plates. Military precision is called for to run even a tiny state banquet. Coombs sends in the cial thing." The 52-year-old bead of the equipment and the wines the day before. "This lets the

family firm of sblppers—"We heve documents of the family living in St Lager in 1290 and all tha records from 1420 on" —bas been leading e Beaujoleis wines settle and they can be drunk at the right temperature.

As well as catering for the delegation of shippers and growers to London and Bristol guests, meals must be provided promote the 1983 vintage, one

of the best of the past 10 years. Asked in passing whet be thought of English wine, Pas-served guests with coffee which

for at least 100 other staff But surely things go wrong sometimes. Coombs confesses

quier-Desvignes' response was e turned out to be gravy.

# Letters to the Editor

### First step to reform of CAP

From Dr G. Hallett arrangements.

A SPECIAL

between countries (thus solving the "Irisb problem"). In this way, farmers withdrawing from dairying would receive a finan-cial cushion, while others would be able to expand to an eco-

Now that the total quota has been set at a level well above commercial sales, bowever, it will ba difficult to introduce saleable quotas.

Perbaps the total quota could still be set so. as to fall over a period of years, with individual quotaa made saleable deners, should be dis when the total came within from price. striking distance of commercial Dr Graham Haliett. sales. The danger with the University College, present system is that the P.O. Box 78, Cardiff

Cost of EEC membership

#### From Mr R. Kitzinger

Sir, -- Samuel Brittan has done your readers a great service by pointing nut the folly of EEC policies in his splendid article "Wrong way to reform the EEC" (April 5). to reform the EEC" (April 5). He deserves special thanks for emphasising that budgetary transfers are only a small part of the cost of membership. But the most encouraging features of the first part of his article are his backing nf Jacques Chirac'a idea that Britain should cease to be a full member of the EEC and his vision of a true European Free Trade Area. Equally valuable is his suma

full member of the EEC and his vision of a true European Free Trade Area. Equally valuable is his sum-mary of the Omega Report, but there is one point in the EC 1000 prices were kapt low during tha referen-dum period in order to lure us into the spider's web. R. Kitzinger, JI, Oakwood Court, London, W.14

### Sunday trading within the law

From the Deputy General Secretary, Union of Shop, Distributive.

and Allied Workers. Sir,-Mr J. D. Fletcher of

Sir,--Mr J. D. Fletcher of Asda Stores (March 27) accuses the chairman of the Retail Consortium of making remarks which do not repre-sent the retail trade. He then goes on to paint a plcture. which does not by any measure reflect the true situation of what is happening in this country in respect of those who. trade either lawfully nr unlaw. trade either lawfully nr unlaw-

fully on a Sunday. His views apparently seem to be based on operating a number of stores in Scotland (few enough to count on the fingers of one hand) which ingers of one hand) which have opened on a Sunday, but he ignores the fact that most other major multiples have not seen fit to operate similarly; thus, with no competition on this basis he claims success. To use the clearing banks as

From Dr G. Hallett Sir,—It may acem carping to criticise the details of the EEC dairy agreement, when the community bas at last done something. There are, how-ever, dangers in the new arrangements. Details of the LEC strong pressure to maintain the milk price to support farmers with uneconomically small herds.

Trangements. Quotas can be justified only they would have to be elimi-Quotas can be justified only they would have to be elimi-as a transitional measure, given grave disequilibrium. The least unsatistactory form would be to make them saleable — even between countries (thus solving the "Irisb problem"). In this way, farmers withdrawing from price than low cost countries. There will now be strong pressure to set an EEC price which reflects the highest production costs.

costs. It will be necessary to go on stressing, as you have done, that guaranteed prices should be related to supply and de-mand, and that payments to ease social problems, or pre-serve the function that farmers perform as longerange staperform as landscape gar-deners, should be distinguished

quoted extract from the report that should not pass without comment. "Since European Community prices have virtu-ally never been below world levels..."

levels . . . Unfortunately, EEC food prices were below world levels for a few months in 1975—in

creased costs to the consumer/

ratepayer. It could be described as arrogant to suggest that the greatest weight should be given

to those "who have relevant trading experience and not to those who hide behind compro-mise," particularly in a sector

where some are prepared to find ways round the law as pro-vided by the wages council

system in order to evade their responsibility for premium pay-ments for Sunday work; or those who seek deregulation of shop trading hours on the

pretence of serving the great British public while at the same time removing, their retail presence from major cities and

towns in Great Britain. Mr Fletcher suggests that liberalisation of the 1950 Shops

Lombard The real threat in 'video nasties' By Nigel Andrews THE Video Beardings Bill has cartionary feelings for a video passed its thurd reading and centration campies for a video bloct of a late surge of opposite even be complied for a video bloct of a late surge of lards, documentary, and to protect the Bourse of Lards, documentary and to protect will becrume law this summer, works about the real, not will becrume law this summer, works about the real, not will becrume law this summer, works about the real, not for a processionship erusation granuteeuty in aginary, term Far a processionship and free of the beauty of the bar work and for a start of the summer of the bar work and for a start of the bar work and the bar work and for a start of the bar work and the bar work and for a start of the bar work and the bar work and for a start of the bar work and the bar work and for the bar work and the bar work and the bar work and for the bar work and the bar work and the bar work and for the bar work and the bar work and the bar work and for the bar work and the bar work and the bar work and for the bar work and the bar work and the bar work and the bar work and for the bar work and the bar work and the bar work and the bar work and for the bar work and the bar work and the bar work and the bar work and for the bar work and the bar work and the bar work and the bar work and for the bar work and the bar wor Atrica net of righted warned warned Wearned Rearned Fer

hayand have the former

#### Scope of Video Recordings Bill

From Mr E. M. M. Steiner The public may not be articu-Sir,--Nigel Andrews, in his "Lombard" article on the Video Recordings Bill, really protests too much. It may be regrettable that such a Bill has late, but those who are fre-quently do not represent it, and this stricture must apply to this stricture must apply to some cinema and TV critics. Chris Dunkley is right in polnt-ing out that the only objection to the "Jewel In the Crown" series bas been criticism of the one explicit sex scene. Yet be is wrong in describing the sight and sound of It as "essential." become necessary, hut this is only a reaction to the movement of the pendulum over the last 25 years. last 25 years. There has been a determined attempt over this period, in both literature and the perfor-ming arts, to push the limits of public acceptability ever further, and It may be that an ultimate limit has been reached. The Bill's sponsor has clearly ground the stitute of the

If nothing else, the unex-pectedness and suddenness of this scene was wrong, not to mention the relatively early part of the evening in which it was broadcast. If the objecgauged the attitudes of the great majority correctly, since it has aroused so little resent-ment and opposition; and be seems to have retained a sense of promotion and medention tions come not from a fringe element of "piano-leg drapers" but from the silent majority wbose mood is now beginning to be canght by alert MPs, Messrs Andrews and Dunkley must not be surprised if the of proportion and moderation since be bas resisted amendments to extend the scope of the Bill to soft porn even under pendulum not merely slides but swings back to before 1959. pressure from the Prime Minister. E. M. M. Steiner

Reform Club, Pall Mnll, SW1

#### Privatisation and the City

tion issues that have generated £22.7m in fees and commissions (excluding The National Freight Corporation for which sub-underwriting was not applicable) were some £1,060m: Sub-underwriting commission on this would have been poughly From Mr P. K. C. Gibbs. Sir,-I wish to point out the somewhat misleading nature of your article on April 4 in which you assert that "City mercbant banks, stockbrokers and solicitors have received more than £22.7m from privatisa-tions" in the last three years, this would have been roughly f14m, leaving f8.7m to be divided among the solicitors, stockbrokers and merchant Although fees and com-

missions on the privatisations, on my calculations, average 2 to 2.4 per cent of the sale pro-ceeds of such issues, 1.25 per cent of the proceeds are payable bankers. Perhaps this will belp to pat the mater more into perspective for Dr Oonagh McDonald, who tabled the original Parliamento an enormous variety of sub-underwriting investing institutary question on the matter. P. K. C. Gibbs.

The proceeds of the privatisa-Wimbledon, SW19.

#### Current cost accounting

He NOCUMPETER From the Finance Director, Guest, Keen & Nettlefolds Sir,-Your edition of March 29 interest in 'my company's 'car-informed us that the previous rent cost accounts which inevit-day, Mr Nigel Lawson bad told ably take fine and cost mooey the all-party Treasury and civil to prodoce. It is, of course, service committee of MPs that necessary to recognise the Britain's inflation rate should be effects of inflation in managing reduced to zero within 10 years. a business but this can be It will be recalled that Mr achieved without an accounting Lawson, in his Budget speech, standard and tha news there-explained that his decision to fore, that son of SSAP 16 may abolish stock relief was because soon be born is no cause for joy, the days of high inflation were

HE STRIDES aloog the ecboing corridors of half-empty office blocks built in the grand glass style of the 1950s when the world seemed to owe a living to the booming West Mid-lands. He points with pride to the expensive machine that his workers claimed and restored after a customer's tip-off that it was on the scrap heap of a West German competitor. He is in charge of one of Britain's big-name companies. But because of his important

export business be wishes to remain anonymous: "The FT is the one newspaper read by all our customers in Europe, and I would hate them to get the impression we might be inefficient in any way."

Acre upon acre of his sprawl-ing site is silent—a sad reminder of prosperity and the thousands of jobs axed over the past decade, particularly the past four years.

It it a scene all too familiar in the West Midlands, Britain's industrial heartland: the region that was once the pace-setter on pay and investment now ranks in terms of unemploy-ment and social deprivation

ment and social deprivation alongside the worst. Mr Max Taylor, seninr part-ner in Grimley and Son. Birm-ingham-based chartered sur-veyors specialising in indus-trial property, says there are signs of an upturn and increased inquiries. But it is meleting the amount of merity the Black Conntry — I am talking about the tin-bashers and boilermakers — are still suf-fering quite alarmingly," be

savs. Yesterday, it emerged that more than 3,000 jobs at Lucas and Dunlop and a £20m investing British.

It is against this background that West Midlands indus-trialists view with scepticism the optimistic talk of recovery emanating from Westminster, Whitehall and the Centrepoint headquarters of the Confederation of British Industry. Orders do appear to be improving, narticularly in export markets. There are declarations that investment will be increased. But it is from a very low base, and there is little confidence that even the nresent limited expansion can be sustained.

The regional office of the CBI might confess to private that it is running out of cliches to skate around the uncer-tainty. Last year it was "too soon to throw hats in the air." Now "celebrations are still being kept on ice."

Similarly, the West Midlands Chambers of Commerce in their latest quarterly survey of busi-Chambers of Commerce in their weeks ago by Sir Brian Hayes, latest quarterly survey of busi- Permanent Secretary at the ness intentions bad to put a Department of Trade and

Mood of West Midlands

N. 5

# 'Recovery, recovery, what recovery?'

Arthur Smith on a pace-setter's decline

Sir Artbur Bryan, chairman of Wedgwood, the china manu-facturer, might have returned the sort of pre-tax profit figures -more than doubled, at £2.86m, in the six months to last October---that would encourage optimism. But he believed the national CBI forecasts to be "over the top" and "too London-orientated."

The men at the sharp end of industry, the dropforgers who supply the conrods and piston rings for cars and the turbine blades for aircraft, are more outspoken. Mr David Powls, ment hang largely upon a outspoken. Mr David Powls, decision by Austin Rover director of the National Associa-whether or not to continue buy-tion of Dropforgers, says output tion of Dropforgers, says output in January, at 22,000 tonnes, was 20 per cent up on a year ago. Production for the year was, nevertheless, likely to be only 5 per cent higher. "To talk

about growth is a bit sick. It is just a question of clawing back a little of what we have already lost." The industry has seen output more than halved in four years to 220,000 tonnes and the labour force slashed from 23,000 to 11,000.

Equally blunt is Mr Alan Carter, whose private engineer-ing company, Hi-ton, supplies gears and components to the gears and components to the agricultural and automotive industries. Over the last two years he has pushed up turn-over by 30 per ceot to more than £4m a year and increased his labour force by 60 to 200.

"That's Wilkinson. Nothing's too good for him"

earned a bit of special treatment.

pay on their earnings.

pension is possible, too.

member can have different benefits.

7

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on retirement plus a pension for life. We can also

arrange lump-sum death in service benefits; a spouse's

policy no matter how many members there are. Each

On the admin side, all you need is one master

It was in the context of that success that be was visited two

question mark against the mixed bag of findings: "Over the bump?" Sir Artbur Bryan, cbairman Garter's message was simple: "Yes, there is business about, but it is because our com-petitors have gone bust. I cannot see any upturn in the economy. Of course, things are better than 12 months ago." He laughs: "They could not get any

> One factor raising confidence In the region has been the round of successful profit figures from the leading West Midlands-based companies: GKN, TI, Lucas Industries, Automotive Products, AE, and Cadbury-

Schweppes.

best relatively modest,

products heavily dependent upon a shrinking UK market. Informal talks between the big

foundry suppliers are already under way on rationalising excess capacity.

It remains as true today as a decade ago that the pace of activity of West Midlands

industry depends upon the level

of production at Britisb Leyland -alheit the state-owned opera-

tion is now little mote than the

rump of its once grand empire, Dr Cedric Thomas, chief execu-

A pointer to how the turnround has been achieved is given by Mr Eric Swaluson, managing director of IML the Birmingham-based metals and engineering group, which showed a 46 per cent rise in pretax profit to £31.6m on a £676m turnover. He reports that any increase in volume demand for

the company's wide range of products has been mixed and at Of immediate concern is the future of the companies pro-ducing lower-added value

The mood of the region is perhaps caught in the vast glass-fronted Birmingham beadquarters of the Amalgamated Union of Engineering Workers. Mr John Allen, a harassed district secretary, looks in-credulons: "Recovery, recovery, what recovery?" He nods to a pile of paperwork: "All I have got is a growing list of redundancies and closures."

He grabs bls coat to visit a Birmingham site where shop stewards are concerned that up to another 400 jobs are at risk.

# SPECIAL OFFER WORTH UP TO £200 GROSS!



Hugh Land Rover production at Solihull tive of Benjamin Priest, a Black Country engineering com-pany with a £40m a year turnover supplying the automotive industry, is reluctant to place too much importance upon an apparent increase in husiness activity. "I remember the eupboria this time last year. It

merely reflected the build-up to the August car registration figures and dropped off around October. The same could bapper agaln."

But for all the talk of new investment there is little evidence of projects actually getting off the ground. Mr Anthony Rudge, chairman of the Birmingham board of Barclays Bank reports: "Manu-facturers may all have the best of interview but they are not of intentions but they are not borrowing the money."

. 19

On the labour front, the once-notorious militancy of the Midlands car workers has evaporated against the background of unemployment and company closures. Pay settlements are currently running at well below the national average

at around 59 per cent, according to the engineering employers.

dublous nature of the "domino" the bank concerned makes high premium paymeots to those premium paymeots to those the industry. Perhaps 2.5m who volunteer to work on a managers and staff, 70 per cent Saturday and charges even non- of whom are female, are of little customers for the privilege of consequence in the pursuit of getting the service on a Satur-day. This, surely, negates the John Flood. suggestion that deregulation of 188, Wilmslow Road, sbop bours will not mean in- Followfield, Monchester

Act will only mean the opera-tion by most of trading hours which were profitable. He fails to mention the great and funda-mental issue of working hours which are safe for staff to travel to and from work and

#### The dark side of efficiency

There is no doubt at all that find a palliative that keeps the problem at bay for a abort time industry and commerce cannot now provide full employment and will be progressively less able to do so in the future. The and way a so in the future. The so by returning a so in the future. The so by returning a so in the future. The so by returning the solution and for a limited period, by ment, or by "breaking up the conspicuous consumption" on looms". and living with a massive scale. If it were inefficiency.

theory is to ignore the fact that pay rates which are fair (or the days of high inflation were except perbaps that its profile the bank concerned makes high legal?) for those employed in past. premium paymeots to those the industry. Perhaps 2.5m in the same edition we were of its father.

tions.

The dark slut of the inefficient farmer and get to ask government to create a solution yon can put forward is the interfact of the solution with the analysis of the solution which cannot be duplicated around the world. There is no doubt at all that any solution which cannot be duplicated around the world. state of affairs of the com-pany . . and comply with the Companies Acts 1948-1981. . .

at somebody else's expense, and perhaps other countries will dn

informed that the accounting While it is laudable that the atandards committee, after further redoction of inflation is months of debate, had approved a political priority, the usefula statement of intent on a new ness of publicly accounting for current cost accounting stand- inflation, is now highly questionard which, with some exceptions, able. will apply to public limited com- D. B. Lees.

panies but not to small com-panies or nationalised industries. Cranford St, I meet many, bankers, institu-Smethwick Wnrley, I meet many, bankers, institu-tional shareholders, stockbrokers W. Midlonds.

and their accountants to do a bit of original thinking instead of trying to justify the unjusti-fiable

The first two of these Donglas Dale, extracts are mutually contra- 97, Hilderstone Road, dictory. If the third if true Meir Heath, Stoke-on-Trent.

#### Fair taxation of married women

"conspicuous consumption on a massive scale. If it were duplicated around the world it would mean depletion nit is up to the ing human solution has to be for every man it is up to the printer able rate. Some time, somewhere, a last-ing human solution has to be found, and it is up to the printer able rate. Some time, somewhere, a last-ing human solution has to be for every man difference. There is also no doubt that it is politically impossible for any government to recognise this fact and abandon attempts (or promises) to return to full employment. Thirdly, there is no doubt that it unless satisfying occupations (as distinct from employment). Thirdly, there is no doubt that it unless satisfying occupations (as distinct from employment). Thirdly, there is no doubt that it unless satisfying occupations (as distinct from employment). Thirdly, there is no doubt that it unless satisfying occupations (as distinct from employment). Thirdly, there is no doubt that it unless satisfying occupations (as distinct from employment) areas of

#### Successful investment in smaller industrial companies

assumption.

I would draw your attention to research carried out by Oppenheimer and Schlarbaum, "Investing with Ben Graham: An Ex Ante Test of the Efficient Markets Hypothesis" (Septem-ber 1981). There they reported that superior risk-adjusted re-turns could have been earned by an investor who selected

Companies," may have been left with the impression that whereas smaller companies can produce abnormal returns by growth, acquisition and revalua-lion the established "favourite shares" have only growth. stares" have only growth. successful bid for Eagle Star successful bid for Eagle Star successful bid for Eagle Star assumption. Intelligent investors, charac-that weither as investors, charac-there was at least one replaced in which a relatively large that would have been incurred for common stocks). Intelligent investors, charac-that assumption. Intelligent investors, charac-there was at least one replaced in which a relatively large that would have been incurred for common stocks). Intelligent investors, charac-that would have been incurred for common stocks). Intelligent investors and that would have been incurred for common stocks). Intelligent investors and that would have been incurred for common stocks. Intelligent investors and that would have been incurred for common stocks). Intelligent investors and that would have been incurred for common stocks in any case, by an investor employing these

From Mr Robert R. Stockfis stocks on the basis of that which could be included in any were replaced were replaced by Sir,--Readers of the Lex recommended by Ben Graham in list of "smaller companies." a mechanism supposedly applications of his book "The Yet, over the 20-year period, able only to "smaller com-Companies," may have been left for these investors charge in the Master Particle We for the analysis of the second the in the Master Portfolio. We find not exclude the acquisition

But of these 102 companies modern portfolio theory would that were replaced, whila 72 of suggest that investors have a

pensions for the chosen fewfrom Clerical Medical

> Benefits can be increased, and new members added, whenever you want. Why Clerical Medical? Clerical Medical was founded in 1824. We're one of Britain's longest-established,

largest and most respected life offices, with over 50 years' experience in pensions. We've also an outstanding investment record

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# FINANCIAL TIMES

#### Tuesday April 10 1984



a series and a series of the series of the

David Gardner in Mexico City reports on a market that rose too far, too fast

# Why Mexico's share bubble burst

"I THINK we're now moving be-yond a correction," one stockbroker said laconically last week as the Mexico City Stock Exchange, which last year outperformed all hourses, came down with a hump.

The exchange's 42-stock index had 22.8 per ceot wiped off it in four days last week, and bad lost nearly 37 per cent of its value since it ed the historic high of 4,079.14 react on February 28.

Last year the market boomed and, recovering from the shock of the financial collapse of autumn 1982, the index jumped from 678 to 2,452 by the end of the year, a rise of 262 per cent. The by now largely speculative boom continued in January and February, finally pushing the index through the \$,000 barrier.

The main factors fuelling last year's dramatic rise were, on the one hand, the remarkable turnround in the macroeconomy, with a current account surplus which eod-ed the year at \$5.5bn after a 1982 deficit of \$4.9bn, and growing evidence as the year progressed that the Government had broken the inflationary spiral. Profits, on the oth-er band, looked good.

change.

in February.

The 103 most actively traded stocks were in companies which turned in an average profit increase over 1982 of 157 per cent. An important proportion of the companies concerned were in the silver mining, chemicals, services, and metallurgy industries, reflecting the oneoff benefits of devaluation - either directly through exports or through charging international prices - and the increase in money earnings brought by inflation,

As the market began to go up too fast in the first two months of this year, bowever, self-propulsion began to take over from any obvious stimuli to its rise.

BY JOHN DAVIES IN FRANKFURT

and chemicals group, has climbed out of the red for 1982-83 and con-

tinued to make steady progress so

For the year ended September

1983, the group bas recovered dra-

far this year.

Metallgesellschaft

back in the black

MEXICAN STOCK EXCHANGE **BMV** Index ÷ ... 1984

During January and February, and as the index continued its dizzy interest rates came down some 10 rise, it was only a matter of time beper ceot. Though certainly an infore the bubble burst. There is some centive to investment in equity, this division of opinion, bowever, on fall was by no means commensuwhat actually pricked it. rate with the sort of price rises -The market showed signs of nerand falls - taking place on the ex-

vousness at the beginning of March, shortly before the Govern-There was, for example, little eviment announced the terms of the dence of selection by investors, Cervecerie Moctezuma, the finanhandover of company assets which were nationalised when the private cially-crippled brewery with \$346m banks which owned them were exin foreign debt and losses in the propriated in 1982. nine months to September last year On the one hand, there were

of pesos 3.4bn (\$19.7m at current exfears that prices would be driven change rates) on sales of P23bn, saw its shares rise from P11 to P41 down with the market awash in new equity - these sbares bad not en traded since expropriation and on the other, there was consid-Industrias Penoles, on the other

erable speculation on the price at hand, the world's largest silver producer with net earnings for the first which the stock might be issued, which made some of the freely 11 months of last year of P11.6bn on sales of P80.9bn, and planned divitraded sbares in the same compadend payout of P75 per sbare, saw nies look underpriced. its stock take a beating even before

In the event, the authorities made clear that the shares going on the buge falls of last week. On Fri-day, Penoles sbares stood at P1,070 to the exchange would be released from a high of P1,800 in February. in stages, and although they an-Until January, some analysts believe, there was some correlation between the increase in profits and

A further cause of the market's level remains to be seen. On Friday, fall could be changes in accounting prices picked up sharply, raising practices, some analysts argue. The introduction of inflation accounting this year appears not to have caused as much confusion as had been expected, but the superficial deterioration in corporate results caused by the renegotiation of the

private sector foreign debt has wiped the shine off many companies, despite the underlying improvement in their finances. The renegotiation, under the aegis of the Government - backed Ficorca scheme, covered \$11.6bn of

foreign debt contracted before De-cember 20 1982, and basically pro-tects companies against exchange rate fluctuations. But whereas preharbinger of future trends and an viously these obligations had sim-ply appeared on the balance sheet,

they are now Peso-denominated subject to Mexican interest rates and are included in the profit and loss account - the proverbial bottom

pected, of 5.3 per cent for February ium over the official rate had virtuand 4.3 per cent in March, and a ally disappeared, these is now a balt in the gradual fall in interest margin of nearly P3, indicating that rates at the beginning of March, some investors, at least, have recombined with these perceived ne-gative trends to start the market on ery and opted to take their money out of the country. a gradual downward slide.

Momentum picked up, however, when San Cristobal, a joint venture with Scott Paper of the U.S. and one of Mexico's two leading paper producers, annoonced first - quarter losses when the market had been expecting profits.

When the market opened on Monday last week it stood at 3,350.47, by the close the following Thursday it bad plummeted to year.

Whether this is a corrective move as the market finds a more realistic

#### the index by a record one-day increase of 262 points to 2,847.85, in a movement seen by some analysts as a recovery, but by others as a last frenzied bout of speculation.

A separate question, raised particularly by government officials, is to what extent the fortunes of the stock exchange have any bearing on what is going on in the economy The market is small by internation al standards, with a total capitalisa tion of the 103 most-actively traded companies of P506bn in January. Relatively small volumes of trading can produce sharp fluctuations, ye the exchange has in the past been a

important index of people's expecta tions about the economy as a whole.

One potentially threatening movement last week took place out

But many brokerage houses had forecast the January-February rises for the whole year, and in that light it appears that the market has simply compressed into two months a whole yearly trend. Analysis point to the similarity between the current fluctuations and the 1979 boom and collapse, arguing that the concertina effect could mean that the market will pick up faster than it did then, resuming a gradual path upwards towards the middle of the

Stock markets, Section III

# THE LEX COLUMN A Wall St mixer for Schweppes

this activity. They will incur no net

tax penalty in most cases and the

slight additional administrative

costs seem likely to be more than

matched by the saving of UK stamp

duty. If more UK companies follow

this example, the liberalisation of

the London market might be arriv-

ing just in the nick of time.

Glaxo

Dr Kaufman seems to be lo Dr Kaufman seems to be losing his touch. The economist's latest, and distinctly bearish, views on U.S. interest rates were sufficient yesterday to dispel any relief felt on Wall Street by the modesty of the Federal Reserve's discount rate increase. But, compared with the famous panic reactions he inspired e few years ago, it was pretty tame stuff. **Cadbury Schweppes** 

Cadbury Schweppes could amost be forgiven for wishing it were Schweppes Calbury es it sets about establishing e market for its equity in the U.S. Food stocks have tended to trade at a discount to average vestment programme since 1981 is beginning to beer fruit, But most multiples on Wall Street while the big names of the beverage sector leading UK food companies have enjoyed an overdue rerating in rehave generally enjoyed a premium which has been quite conspicuous cent months. At 127p, up 3p, Cad-bury's share price is still treading so far this year. The Schweppes brand ought to give the group's resome wearily familiar ground and its prospective p/e multiple of less than 10 frails a little behind those of shuffled top management a chance to excite some new confidence in the shares - certainly more, anythe major U.S. soft drinks stocks. way, than has been apparent in the There is no 'reason on the face of.

London market for most of the past it why UK investors, aided perhaps by the new international dealers, two years. should not themselves contribute to

The U.S. issuing syndicate will be expected by Cadbury to place the shares via American Depositary Receipts with bona fide U.S. investors and to commit enough capital to the secondary market if necessary to prevent much initial leakage back to the UK. The most likely ontcome, though, given an encouraging initial response, must be an accumulation of enough 'unspon-sored' ADRs to push U.S. ownership well over 20 per cent.

The group's UK shareholders, Glazo's success, based on the who still hold virtually all of the equity, ought not to feel too unhapconquering progress of its ulcer drug Zantac, has begun to reach the by with the proposed impairment to their redemption rights. Even 60m new shares, equal to 11.9 per cent of the enlarged capital, will mean only a minimal dilution in earnings per stage where even enthusiasts must find it a little embarrassing to recite the catalogue of virtues. This time, reporting on the six months to December, Glaxo can show pre-tax share. Cadbury's gearing ought to be reduced to somewhere below 50 profits up by a mere 46 per cent - to £117.4m - with sales racing abead per cent and management's new re-gard for the U.S. capital market fits and margins a fifth higher than last year at 27.5 per cent. Just the sort of figures which are bound to turn competitors green with envy and comfortably with its recognition of the U.S. as the key growth market send health service accountants infor its products. Meanwhile, the shares might be expected to benefit to spasms of price-fixing. from the removal of the rights issue cloud which has hung over them al- at in Glass's performance as Zantac. Akroyd. Nor can it offer the inter-most since the recession started - pushes on with increasing speed to- national experience of Smith Bros.

per cent. With further promo-launches during the current year, notably the cephelosporin Fortum, cent. With further product Glaxo the momentum can scarcely be checked Moreover, Giaxo expects to retain a higher proportion of its profits af-ter tax: milike many companies

with a backlog of capital allowances unprovided for in the balance sheet Glaxo seems to have some shelter for its deferred tax in the form of alowances still available for scientif ic research spending.

All the same; Glaxo is going to be living over the next few years with the problems of success, a condition which has weighed beavily upon its ain competitor in anti-ulce SmithKline. As Glaxo continues to pile up cash, it must be wondering how to evoid the ill-judged diversifications and gaps in product devel-opment which have seen the Smith-Kline share price slide from a peak reached four years ago when its market leading drug - Tagamet -was roughly where Zantac is now.

#### Morgan/Pinchin

For all the doe-eyed glances be-tween Morgan Grenfell and Finchin Denny yesterday, the City of Lon-don's latest link-up looked suspicfously like a marriage of conveni ence. With its principal competitors already attached, Pinchin's days as an independent stockjobbing part-nership were numbered, while Morgan Grentell has been talking to so many prospective partners over the past few months that an announce ment of this sort was only a matter of time.

No-one was talking numbers yes terday so it is impossible to judge how the price being paid for Pinchin compares with either the Smith Bros or the Akroyd deal. But it would be surprising if the part-ners of Pinchin went home unhappy last night

At first sight, Pinchin hardly looks the ideal fit for Morgan, which has publicly identified fixed-indexest as its first priority in the gleaming new London securities market. Pinchin has built up its market share in gilt-edged to something near 10 per cent, but is still Not that there is anything to cavil not in the same league as Wedd or and there is now the juicy prospect, wards the sort of volumes where Morgan will admittedly be taking

nounced various mechanisms for 2.585.45. valuing the assets, there is a margin of discretion in actually pricing the rise in the market. After that, most of them. **Reuters** may

### seek stake in Mercury

**Continued from Page 1** 

METALLGESELLSCHAFT, the sales of the domestic group harely west German metals, process plant ahead at DM 9.79hn. way for collaboration on the distribution of financial services, combin-Herr Werner Busch, the finance ing Reuters' extensive informationchief on the management board, gathering and processing resources with Mercury's planned communisaid that trading operations, partications oetwork in the UK and in-

cularly in metals, bad beloed to boost earnings last financial year. ternationally. Dr Dietrich Natus, who is to take matically, turning in a get profit of over as chief executive next month. DM 25m (\$9.5m), compared with a said the better results so far this for British Telecom and for Interna-

The two companies together could provide a strong competitor tional Business Machines, the lead-

Nicaragua to take **U.S. to World Court** 

### BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE NICARAGUAN Government against the left-wing Sandinista went ahead yesterday with World Government. Court proceedings against the U.S. The Nicaraguan announcement went ahead yesterday with workd Government. Court proceedings against the U.S. The Nicaraguan announcement for allegedly secretly plotting its followed a series of disclosures in overthrow, despite hasty evasive ac-tion by Washington at the weekend. that Americans employed by the

The U.S. announced late on Sun- Central Intelligence Agency have day that it would not accept the for months been directing mining court's jurisdiction in disputes in operations against Nicaraguan volving Central America for the ports from an intelligence ship off

### side Mexico, in the "parallel" pesodollar market based in New York. Chicago and San Francisco. After a Higher inflation figures than ex- period in which the currency prem-

deficit a year earlier of DM 19m. Sales and operating earnings in the first five months of the current financial year are up about 15 per cent and earnings were virtually

doubled. Metallgesellschaft executives stressed, however, that the compa-oy still faced uncertainbes and risks, particularly with problem areas such as nickel processing and

Canadian copper mining. But Herr Karl Gustaf Ratjen, the retiring chief executive, said a divi-dend payment might be possible after two years of omission.

The group's profit recovery in the unused capacity last financial year came despite a relatively modest increase in sales revenue, with worldwide sales up 3.1 per cent to DM 10.98bn but with

# **Cadbury seeks OTC** share quote in U.S.

#### BY ALISON HOGAN IN LONDON

CADBURY SCHWEPPES, the UK ing region in the group. Cadbury food manufacturing group, hopes to Schweppes spent £27.5m (\$39.3m) woo U.S. investors into buying in 1983 on its U.S. businesses, inshares in the company by seeking a quotation on the U.S. Over-the-Counter market. It will issue around 40m shares in the form of American Depositary Receipts (ADRs) to raise at least \$75m.

Mr Hugb Collum, group finance director of Cadbury Schweppes, said: "More than 20 per cent of our trading profit comes from the U.S., yet we have a negligible U.S. share-holding."

The North American business has trebled its profit contribution in three years and is the fastest-grow-

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year arose from firmer metal markets, economic recovery in West ing U.S. computer manufacturer, Germany and in export areas, and both of which are moving into the financial information services busistructural improvements in companess. ny operatioos.

He said the company's Lurgi subsidiary was producing good earn-ings but had to lower its sights in the years ahead because of a shortage of large process plant orders. It was likely to be another one or

two years before many process plant orders were placed, be said Major industrial sectors such as steel, non-ferrous metals, oil refining and petrochemicals already bad

On the other hand, Lurgi saw prospects in installations for envir onmental protection, energy technology and other engineering fields

speod even more in 1984.

ssue between 40m and 60m shares

is to price issues near market levels

rather than at a discount, as is com-

mon in the UK. Morgan Guaranty

See Lex; this page;

Over-the-counter prices, Pages 36-37

Reuters owns no communications circuits at present and relies heavily on a network of private circuits which it leases from telecommunications carriers to distribute its news and financial information services worldwide.

next two years. The move was seen the country's Pacific coast. in Washington as likely to provoke a major new outcry from congres-sional opponents of President Rea-crat-led House of Representatives gan's controversial Central Ameri- over its request for e further \$21m

can policies. in aid to the U.S.-backed "Contral In The Hague, site of the Interna- rebels against the Nicaraguan Gov

tional Court of Justice, Sr Carlos ernment. Arguello Gomez, the Nicaraguan Under World Court rules a nation Ambassador, said his country had can refuse to be judged by the filed a case against the U.S. charg- court, but only before e case has ing it with "secret operations" been brought against it.

## Mondale and Hart test market

tablishment.

Both are now trying to appear

gins.

#### **Continued from Page 1**

half starts with the next big challenge, the Texas caucuses on May 5. Mr Hart comes out of bis starting gate today with something of a bandicap. Pennsylvania Democrats will vote in two separate ballots, one to express their overall presidenbal preference and one for del-

egates to July's national convention in San Francisco thet officially nominates the candidate. And while the two men may look fairly evenly matched in the presidential popu-larity poll, Mr Hart is virtually bound to lose the contest for 117 cluding Peter Paul Cadbury confecconvention delegates. (A further 55 will be allocated on the basis of totionery, Duffy-Mott apple juice and Schweppes drinks. It expects to day's results and another 23 will be selected later as "uncommitted," for Cadbury Schweppes, advised by a total of 195). Kleinwort Benson, has decided to

In his "dark borse" days, Mr Hart concentrated his meagre resources based on the middle market quota-tion of 127p on April 2. U.S. practice - rightly, as it turned out - on the small, early-voting states of Iowa and New Hampshire. He filed only 47 delegates for the 117 district slots in Pennsylvania, where Mr Mon-dale bas fielded a full slate. Mr will act as depositor of the ADRs, Hart now has to persuade people to vote for his newly "adopted" delegates, whose names confusingly appear on the ballot as supporters of candidates like Senators John

Glenn and Alan Cranston, who bave since dropped out of the run-ning. It is, says his campaign staff, "an organisational nightmare." If. however, Mr Hart can win the popular vote - after his defeats in Michigan, Illinois and New York - It would finally show that he can attract support in the kind of ageing industrial states that a Democrat must be able to carry against President Ronald Reagan in November. If Mr Mondale can win both the tried to stop responding in Pavloy-

delegate and the popularity contests, he will build up a commanding position. He should move over started trying to answer the still he said, than a chariot-ride to half way towards the 1,967 conven-tion delegates needed for nomina-guy? by running a series of hiogra-tion, the pundits and pollsters will phical advertisements on television business in Philadelphia today, it is start asking whether the Hart explaining his working class ori- going to be the finent and charisphenomenon is over.

. . . . . . . . . . .

On paper, Mr Mondale, who is Mr Mondale has transferred much better organised and much some of his invective from Mr Hart better known in the state, should to Mr Reagan, and begun once win He bas run particularly strong- again tentatively to assume the ly so far in states with high unem- mantle of heir-apparent that Mr ployment, and Pennsylvania's job- Hart snatched from his shoulders less rate is among the five worst in in New Hampshire. But if he is top the nation, the old "smokestack" pled again here, he will probably state, still the nation's fourth larg- have the Evangelism of Mr Jackest in population, has been slow to son, as much as Mr Hart's "new emerge from recession. A third of the workforce is un-ionised, and the unions, who offi-cially support Mr Mondale, are tra-with black voters thet be scored in

ditionally strong in the declining in- New York e week ago. He will run dustrial and steel areas of Philadel- particularly strongly in Philadelphia in the east and Pittsburgh in phia, where blacks, who account for the west. As in New York, he has 43 per cent of the city's Democratic the support of most of the party es- vote, would otherwise have swung ablishment. heavily to Mr Mondale. But Pennsylvania is also a major At Philadelphia's White Bock

agricultural state, and outside the Baptist Church on Sunday, Mr large cities - in the suburbs and the Jackson was in full swing before a more conservative countryside – Mr Hart is more strongly favoured. Even in predominantly working-class Philadelphia, where Mr Hart's pulpit Mr Jackson reverts to the incampaign is being run by his now-stinctive style of the natural familiar coalition of University stu-preacher that he is - intermingling dents and young urban profession- religion and campaign slogans to als (the so-called "Yuppies"), the the extent that his listeners are left once-powerful pro-Mondale party unsure whether he sees himself as als (the so-called "Yuppies"), the the extent that his listener once-powerful pro-Mondale party unsure whether he sees h machine is no longer the force it a politician or a prophet. Introduced as "the messenge

In the past week, the high voltage with the word from the Lord," Mr tension that flickered between the Jackson summoned up Moses, Ab-two men in New York has some-raham, Esther, Jesus and St Paul as what abated. Both seem to have examples of people who, like him-realised that their constant bicker-self, had headed in the "right direcing and sniping threatened to prove counter-productive with voters who, in Pennsylvania at least, are al-ination, he added that going in the ready regarding both leading con-tenders with a certain disillusion. right direction did not necessarily mean "getting there."

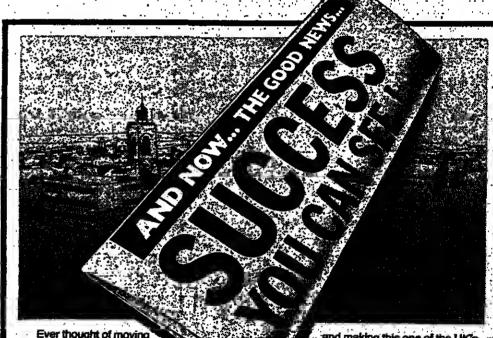
But with three more churches to more presidential. Mr Hart has go before a midday television ap-tried to stop responding in Pavlov-ian fashion to each of Mr Mondale's flock would follow him on what be attacks oo his record. He has finally called his "walk to Canaan" (better,

> business in Philadelphia today, it is matic Mr Jackson.

of course, of an onset of U.S. buying.

ng. The shares' recent strong recovered by the still expanding markets disrespect to Pinchin, it does look ery arguably reflects some new op-for drugs like Zinacef and Venholin, as if Morgan has found its partner timism that Cadbury's heavy in-sales are growing at well over 20 faute de mieux.

the heaviest promotional costs pale less initial risk than Warbarg has



Ever thought of moving your business? To relocate, expand or simply survive? But where do you go? So many hopes and dreams on offer. So many, brave new tomorrows. All you need is faith! In Northampton it's the here and now that

matters! Success measured in results! See and believe it!

Eleven days isn't long. Less than a fortnight. But since 1970 Northampton has added one new firm, 45 jobs, 48 new homes 65 people, 6250 sq ft of shops and offices and 22000 so it of brand new factoriesevery eleven days!

And more good news, Nearly 70 overseas firms from 15 countries have moved ( to Northampton, bringing

and making this one of the UK's fastest growth points: And no wonder. Distribution is no problem when your operating base is on the key stretch of the national motorway system. Right on the M1, midway between London and Birmingham: 50% of Britain's industry and 57% of its population is within 100 mile radius. And the future? Better still. Continued

growth, bigger markets, improved pro-

ductivity. So forget hopes and dreams, Look at the reality of success in Northampton here and now, today. Look at proven growth, proven achievement! Success you can see! Factories from 3400 sq ft to 29000 sq ft. Rent free periods negotiable.

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# **SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES** Tuesday April 10 1984

#### Sumitomo takeover | Marsh & of French Dunlop McLennan plants to go ahead hit by bond dealing loss

#### BY DAVID MARSH IN PARIS

share of the French operations of the Dunlop rubber company to add to Dunlop's British and West German tyre interests which it agreed to buy last September.

The deal, finally approved yester-day by the French Government af-ter several months of complex negotiations and last-minute wranglings with rival bidders, envisages cuts of around 1,800 people in Dun-lop France's 5,600 workforce.

All but one small factory out of Dunlop's five French plants, which make a mixture of tyres, wheels, mattresses, car seats and other rubber products, will be kept open. In addition, Sumitomo has pledged FFr 300m (\$37m) of fresh investment over three years to modernise production facilities, and has won the support of unions over the workforce cuts.

A last minute counterbid for Dun-

Dated 10th April, 1984.

C. STATE

SUMITOMO Rubber, the Japanese lop was presented to the Governtyre group, will take over the lion's ment late last month in an effort by other European manufacturers to prevent Dunlop France from falling into Japanese hands.

The offer, put together by Michel-in, Pirelli and the French bedding equipment and car seat maker Treca, was turned down by the Government, partly because it would have led to more workforce cuts.

Dunlop France filed for bankruptcy last October shortly after being cut adrift from the rest of the Dun-

recent months bas been its desire to acquire rights to the company's trade mark for the whole of Europe.

NOTICE OF REDEMPTION

U.S.\$50,000,000

Midland International Financial Services B.V.

Guaranteed Floating Rate Notes 1987

**Midland Bank plc** 

Notice is hereby given that, pursuant to the provisions of the Trust Deed dated 16th May, 1977 and Condition 6 (c) of the Notes, Midland International Financial Services B. V. has elected to redeem on 25th May,

International Financial Services B. V. has elected to redeem on 25th May, 1984 all of the outstanding Notes at their principal amount. On 25th May, 1984, the date fixed for redemption, there will become due and payable on the Notes the principal amount thereof together with interest accrued to the date fixed for redemption. Payment of the redemption price on the Notes will be made on or after 25th May, 1984 at the principal office of European American Bank & Trust Company, 10 Hanover Square, New York, NY 10005, or at the specified offices of the other Paying Agents upon presentation and surrender for redemption of the Notes together with all compons appertaining thereto maturing after the date fixed for redemption.

after the date fixed for redemption. The coupons maturing on 25th May 1984 should be presented for

payment in the usual manner. On and after 25th May, 1984 interest on the Notes will cease to accree and unmatured coupons shall become void.

European American Bank & Trust Company Principal Paying Agent

By Terry Dodsworth in New York MARSH & McLennan of the U.S., the world's largest insurance broker, is to take a \$60m extraordinary after-tax charge in the first quarter because of heavy losses in its bond dealing department.

The company said the anticipated losses had been accumulated by a bond trader "in violation of authorised trading limits." A preliminary examination had indicated that the trader had acted "unilaterally" and

against strict Marsh & McLennan

previous year.

renewals

Canada.

This put the Government in some haste to find a buyer to prevent the group from folding altogether. One of the reasons for Sumitomo's re-newed interest in Dunlop France in recent months here. Marsh & McLennan has reached

flat profits spell after rapid growth in the late 1970s. Net earnings last year were \$119.8m, against \$120.4m in 1982 and \$120.1m the

Alcan to open

after water deal

By Robert Gibbens in Montreal

ALCAN ALUMINIUM will an-

new potlines

**IRI plans heavy asset sell-off** 

#### BY ALAN FRIEDMAN IN MILAN

ITALYS giant IRI state holding national supermarket chain; and of financial results about its various group yesterday announced plans to offer shares in 13 of its companies on the Milan bourse and to for-

Hughes.

eign investors.

Prof Romano Prodi, president of IRI, said in Milan that the group was "ready" to offer substantial shares in the companies and was discussing the timing of the privatisation with Consob, the Italian stockmarket authority. The 13 new issues could raise as much as L1,000hn (\$617m) for the loss-making state group.

Among the companies are Aeritalia, the aerospace group which has held talks with Boeing of the U.S. regarding the possible joint production of a new aircraft to compete on the world market with the Airbus

Also on the IRI list are Autostrade, the road construction com-pany; ATI, Alitalia's domestic airline subsidiary; Elsag and Selenia, two electronics companies; G.S., a

**Essilor** looks

to U.S. as

By Our Financial Staff

ufacturing plant in the U.S.

profits jump

ESSILOR, the French optics group,

reports a strong rise in profits for 1963 and discloses plans for a man-

Autogrill, Italy's motorway catering companies, noting that its 1983 company. Commenting on talks which IRTs

**ITALIAN STATE HOLDING COMPANY TO SLIM STRUCTURE** 

Stet telecommunications group has been holding with IBM, Prof Prodi said that IBM was just one of severyear cost L8,027bn. al companies with which IRI was discussing possible joint ventures. Others included ITT, Bockwell and

The IRI president said that there were no plans to allow a management role in "basic domestic services and telecommunications networks" for foreigners, but he would not rule out joint ventures with foreign companies in this field.

This comment appeared to sug-gest that IBM would be denied a dilost L17.5on rect managerial presence if it were to join forces with Stet and its domestic telephone company. IBM bas been discussing the possible provision of data transmission ser-

IRI yesterday released a number

Merchant banking lifts

BHF group's earnings

a 1982 loss of L2,670hn.

IRI's total debts, at L37,390bn are now almost equal to annual group turnover. Debt servicing alone last

Finsider, the IRI state steel con-cern, last year lost L2,133bn and Prof Prodi called for more cuts in the steel workforce. Finmeccanica, the engineering group which inchudes Alfa Romeo the car maker and Ansaldo the electrical engineering group, last year lost L513bn. Fincantieri, the shipbuilding company, lost L98bn and Finmare, the shipping business, lost L124.3bn. RAI, the state television network,

Among the few profitable parts of IR1 last year were Stet, which made L451.2bn, and Italstat, the civil engineering group, which made L24.4bn. Alitalia, recorded a L12.3bn profit the next two years.

#### Prof Prodi predicted that IRI would break into the black by 1988 and repeated his recent call for a L3,000bn government loan. Returning to the question of priv-

atisation the IRI president said: "We have a number of good little companies to sell shares in 1 would stress that the need for state participation does not mean total state ownership of companies." IRI had recently sold two of its

smaller banks - Banca di Spilim-bergo and Banca Generale di Credito - but Prof Prodi declined to say who the buyers were. He made no comment about the IRI-controlled big three banks -Credito Italiano, Banca Commer-ciale Italiana and Banco di Roma. But Sig Romeo dall Chiesa, president of Banco di Roma, said that in line with the programme of gradu-ally reducing IRI's majority owner-ship of the big banks it was possible

Peru stores

By Doreen Gillespie In Lima

SEARS Roebuck, the leading U.S.

retail group, bas sold its lour-store Peruvian subsidiary to a Colombian

group. The sale, for an undisclosed

mount, is subject to approval from

Conite, the state entity supervising

foreign investment in Peru.

casb and guaranteed stock. Each that between 20 and 30 per cent of his bank would be privatised over bid allows reteotion by Chicago Milwaukee, 96 per cent owner of Mil-waukee Road, of tax benefits. The new bids leave some doubts Sears finds buyer for

over the \$250m liabilities of Milwaukee Road which have been considered crucial to the bid negotiations. Chicago Northwestern's latest terms retain the intention to assume the full liabilities, while Soo Line's new bid only offers to as-sume "certain of the liabilities to be negotiated.

Chicago Northwestern's terms include 750,000 of its own common stock with a guaranteed value of S25.9m or \$34.50 a share, with Milwaukee permitted to retain 60 per cent of any gain in the stock price above the guaranteed price.

The buyer is Sociedad Andina de The Milwaukee Railroad recovos Grandes Almacenes Sears, a ered successfully after filing under the federal bankruptcy laws. By leading Sears retailer and licensee slimming its network from a former 10,000-mile system to only 3,100 which has the right to cootinue to ise the Sears name until the end of 1987. The company operates the for-mer Sears subsidiary in Colombia miles, selling assets and improving service, it turned a nine-year record and earlier this year also opened of operating loss into an operating Sears stores in Guayaquil and Qui- profit of SI.4m last year and bopes to lift that figure to \$18m this year.

The group, which is spending heavily on capital account, is to innounce today the go-ahead on the crease its equity base. Capital spending for 1984 is projected at FFr 200m (\$25m), against FFr 129m last year and FFr 85m in 1982. first of two new potlines at Latterriere, 170 miles north of Quebec City, following agreement with the Quebec Government on water lease Essilor says net earnings rose 50 per cent to FFr 182m for 1983. For-Alcan plans two potlines with a eign earnings rose 55 per cent to FFr 117.4m, while earnings in capacity of 250,000 to 275,000 tonnes at a capital cost of around C\$1bn (U.S.\$781m). Half this new capacity France stood at FFr 64.6m, up 41 per cent from 1982. will replace old potlines at Jonquiere, the world's largest primary alu-minium plant, and balf will be Sales rose 25 per cent to FFr 2.4bn. More than half the total added to Alcan's total capacity in stemmed from foreign sales, which rose 42 per cent to FFr 1.4bn.

The water lease agreement was needed to ensure that Alcan contin-The company says no date has been fixed for opening a facility in the U.S. Revenue from the U.S. rose ues to have access to its own cap-tive bydro power. The company has said it will go on expanding in Que-23 per cent last year, helped by foreign exchange gains.

bec as long as it has this captive power and will not seek any federal or provincial investment grants.

**Swiss Forbo** group plans

BHF-BANK, the West German com- factors. At the same time, BHF-Bank's mercial bank, has expanded its international activities and built up commission earnings rose 24.3 per merchant banking operations.

BY JOHN DAVIES IN FRANKFURT

With earnings improving strongly last year, the bank is adding a DM 1.50 bonus to its unchanged dividend of DM 9 per DM 50 (\$19.15)

After two years of relative stability, the parent bank expanded its balance sheet total by 15.7 per cent to DM 10.5bn last year, while the group's balance sheet total rose 9.5 per cent to DM 23.1bn. The growth was largely due to op-erations abroad, including the

opening of a branch in Tokyo, as well as favourable exchange rate creased by 10.7 per cent.

cent to DM 99.1m, reflecting growth in services and merchant banking activities. These earnings reached nearly half the level of the bank's Interest earnings, which showed on-ly modest growth of 5.8 per cent to DM 207.4m.

showed a net surplus of DM 32.3m, up 32.9 per cent on 1982. The volume of credit busin

The bank said that operating profits, including earnings from trading activities, were up 10 per cent on the previous year. After risk provisions, the parent bank

All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

March 1, 1984



Milwaukee

Road bid

re-ignites

By Terry Byland in New York

THE BIDDING war over Milwau-

kee Road, the railway that filed un-der federal bankruptcy laws in

1977, has flared after two rival bid-

ders increased their terms just

Soo Line Railroad, controlled by

Canadian Pacific, and Chicago Northwestern Transportatioo claimed that their respective offers,

which value the railway at more than \$300m, were "clearly superi-or." A third suitor, Grand Trunk,

controlled by Canadian National

Railway System, made no substan-

Soo Line raised its terms to offer

168.5m cash, while Chicago North-

western is now offering \$140m in

ial change in its terms.

ahead of last Friday's deadline.

battle

21

This announcement appears as a matter of record only.

# Sunnmørsbanken as U.S. \$30,000,000 **Certificate of Deposit Issuance Facility** Manufacturers Hanover Limited Hambros Bank Limited **Bankers Trust International Limited** Banque Nordeurope S.A. **Continental Illinois Capital Markets Group** Enskilda Securities Skandkavida Enklida Limited Kansallis International Bank S.A. March, 1984

# fund raising

#### By John Wicks in Zurich

FORBO, the Swiss floor and wallcoverings manufacturer, is plan-ning to increase its dividend and restructure its share capital. Group earnings rose by 20 per cent in 1983 to SwFr 18.35m (\$7.5m). Sales expressed in local currencies went up 8 per cent last year, but Swiss franc turnover dropped slightly from SwFr 552m to SwFr 542m because of exchange rate movements.

The board proposes increased dividends of SwFr 56 per A share and SwFr 224 per B share, against SwFr 52.50 and SwFr 210 a year ago.

Switzerland General Insurance, a Zurich-based affiliate of Swiss Reinsurance, is to increase its dividend from SwFr 20 to SwFr 30 following a sharp increase in net prof-its last year from SwFr 2.7m (\$1.2m) to SwFr 5.2m.

Gross premium income rose by 11.3 per cent in 1983 to SwFr 532.2, with what the company says was a marked improvement in its techni-cal results. Owing to the unfavourable market conditions, Switzerland General refrained from developing its reinsurance activities. The company is to recommend an increase in sbare capital from SwFr 18.75m to SwFr 25m.

ř.,



### **KINGDOM OF DENMARK**

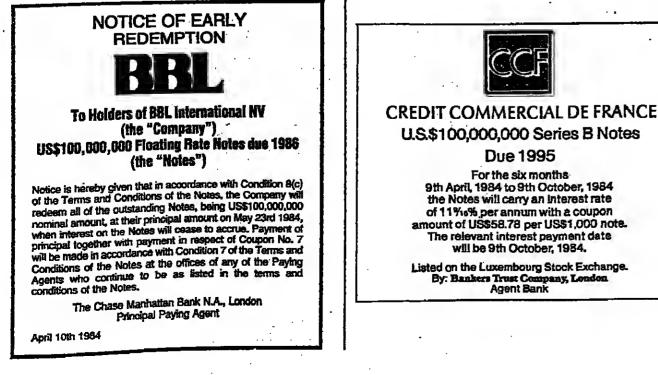
ECU 75,000,000 1034 per cent. Bonds due 1991

#### Kredietbank International Group

**Amro International Limited** Algemene Bank Nederland N.V. Banque Générale du Luxembourg S.A. Bank Brussel Lambert N.V. Banque Internationale à Luxembourg S.A. **Banque Paribas** Crédit Commercial de France Commerzbank Aktiengesellschaft Crédit Lyonnais Daiwa Europe Limited **Orion Royal Bank Limited** Société Générale de Banque S.A. S.G.Warburg & Co. Ltd. Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale

Den Danske Bank af 1871 Aktieselskab Privatbanken A/S Copenhagen Handelsbank A/S

Andelsbanken Danebank Banca Commerciale Italiana Banca del Gottardo Abu Dhabi Investment Company AI-Mal Group Bancz Nazionale del Lavoro Bank America Investment Banking Group Bank Gutzwiller, Kurz, Bungener (Overseas) Bank of Helsinki Ltd. Bankverein Bremen AG Banque du Benelux S.A. Bank of Tokyo International Bank/Banque lppa Bank Mees & Hope NV Banque Française du Commerce Extérieur Banque Indosúez Banque Nationale de Paris Banque de l'Unioo Européenne Banque Worms Bergen Bank A/S Caisse des Dépôts et Consignations Beyerische Vereinsbank Berliner Handels- und Frankfurter Bank Chase Manhattan Capital Markets Group Cuisse d'Epargne de l'Etat, Banque de l'Etat CERA-Centrale Raiffeisenkas C.V. Belgium Compagnie de Banque et d'Investissements, CBI Chemical Bank International Group CIBC Limited Citicorp Capital Markets Group Creditanstalt-Bankverein Crédit Agricole Compagnie Monégasque de Banque **County Bank** Crédit Industriel d'Alsace et de Lorraine Crédit Communal de Belgique S.A./Gemeentekrediet van België N.V. Crédit Géneral Credit Industriel et Commercial Credit du Nord Credit Suisse First Boston Dai-Ichi Kangyo International Den Danske Provinsbank A/S Deutsche Bank Dough G DG Bank **Dominion Securities Ames** S.A. Dewfin N.V. Den norske Creditbank (Luxembourg) S.A. hair Sank Gefina International European Banking Company Fuji International Finance **Enskilda** Securities Dresdner Bank Alaren ereitschatt Standina in Endulda Lunned Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. Hambros Bank Hill Samuel & Co. KB Luxembourg (Asia) Kredietbank N.V. Kredietbank (Suisse) S.A. Istituto Bancario San Panto di Torino Kleinworn, Benson Merrill Lynch Capital Markets Lehman Brothers Kuhn Loeb Manufacturers Hanover F. van Lanschot Bankiers N.V. Morgan Grenfell & Co. Samuel Montagu & Co. Morgan Stanley International Mitsubishi Finance International Nippon European Bank S.A. Nederlandsche Middenstandsbank nv Nederlandse Credietbank nv The Nikko Securities Co., (Europe) Ltd. PK Christiania Bank (UK) Ltd. Nomura International Peterbroeck, Van Campeohout & Cie S.C.S. Pierson, Heldring & Pierson N.V. Postipankki Rabobank Nederland Salomon Brothers International Sarasin International Securities Smith Barner, Harris Upham & Co. Sumitomo Trust International Soditic (Jersey) Sparekassen SDS Société Générale Société Générale Alsacienne de Banque Wood Gundy Limited Yamaichi International (Europe) SwedBack Union Bank of Norwar Ltd. Svenska Handelsbanken Group



**INTERNATIONAL COMPANIES and FINANCE** 

# Japanese trust banks in plea on U.S. competition

BY ROBERT COTTRELL IN TOKYO

share with life insurance com-panies a near-monopoly of the supprise a near-monopoly of the Japanese trust market is country's pension fund market, one of the major liberalisations are this week expected to renew are this week expected to renew of Japan's financial sector, pressure on the Government not which U.S. government officials to authorise competition from have been urging and is U.S. banks.

22

Four U.S. banks have pro- of the third round of Japan-U.S. posed joint ventures with ad-boc talks on yen-doller Japanese securities houses to issues, scheduled for April Japanese securities houses to issues bandle trust basiness. The 16-17. link-ups would be between Nomura Securities and Morgao Guaranty Trust; Daiwa Securi- resist any rapid chan ties and Citibank; Yamaichi fevour of further study. Securities and Chemical Bank;

agreement with Abdul Rahim E. Galadari and Brothers, a large

business bouse controlled by two brothers in the United Arab

Emirates, for the equivalent of almost 250m dirhams

The agreement will cover

(U.S.\$68m).

JAPAN'S trust banks, which and Nikko Securities and Bank- policy is likely to he expressed at a general meeting of the Trust Company Association of Japan, scheduled for Thursday this week. The trust companies are worried that the entry of U.S. banks into their market might also open the way for expected to he on the agenda other Japanese banks to compete for pension fund husiness. The Japanese banking system

has traditionally segmented the typee of husiness euthorised to However, Japanese Ministry various categories of benk. of Finance officials ere likely to Japanese pension funds probably resist any rapid change, in total some US\$50bn, 12 times Sopport for a no-change their level of 10 years ago.

Abdel-Wahab, who is believed to have built up debts of more

than \$220m to Union Bank of the Middle East.

# Yen-swaps to be further liberalised

#### By Yoko Shibata in Tokyo

JAPAN'S Ministry of Finance (MoF) is expected to give dealers. foreign banks in Japan greater keeway in making yen-swap agreements, under which the banks bring foreign currency Into Japan for conversion into yen. At the same time the currency) as early as this summer.

The moves are designed to give foreign bank to overseas fund as well to be corporations to d fund-raising activ

in place since 1968. Foreign banks in Japan bave been at a banks in Japan bave been at a great disadvantage to Japanese banks in funding, because they lack a competitively priced source of yen funds due to their dependence npor the expensive discount and inter-bank markets. In view of the tifficulties of foreign banks in finding economical sources of yen, the limit of yen-swaps by foreign banks was raised to 75 per cent of the bank's yen portfolio last December.

Australia plans lifting of deposit term restrictions BY LACHLAN DRUMMOND IN SYDNE

has approved proposals from Mr Paul Keating, the Treasurer, to lift restrictions on deposit terms for hanks and to extend the number of foreign exchange

dealers. The proposals face a full meeting of the Cancus (Parlia-mentary Labor Party) next week and details of timing for tha measures remain unclear. However deposit restrictions, which have programmed trading However deposit restrictions, which have prevented trading banks from eccepting amounts for fewer than 14 days, will be phased ont over the financial year beginning on July 1. The Reserve Bank of Austrilia the central bank will

Danks from eccepting amounts for fewer than 14 days, will be phased ont over the financial year beginning on July 1. The Reserve Bank of oll production, but details of Australia, the central bank, will advise the government on how best to introduce the new Peter Walsh, Resources and

Energy Minister said yesterday THE AUSTRALIAN Cahinet regime with minimal unsettling has approved proposals from effects on the non-hank financial According to Mr Walsh the institutions, particularly the merchant banks which look to proposal to replace current State and Federal levies on production with a federal tax the short-term markets for their funding base.

funding base. The timing of the opening-up of foreign exchange trading has also yet to be decided, although the replacement of existing licensing by a mixture of pru-dential controls remains. These requirements are to be studied by a sub-committee of the Cancus Economic Committee. consider a lower tax rate or a higher threshold for the new tax.

THE New Zealand based inter-national group, N.Z. South British has made a NZ\$4m (U.S.\$2.64m) bid to take over Capital Life Assurance of which it already owns 10.7 per cent it already owns 10.7 per cent. Its offer of 350 cents a share is 100 cents higher than the last stock exchange selling price of 250 cents for Capital Life sbares, and the directors of Capital Life recommend accept-

NEW ISSUE

production with a federal tax on profits, will not be a deterrent to oil exploration, AP-DJ reports from Hebart. Any increase in taxes arising from RRT, would most likely be offset by a government subsidy as part of the package, be added. However, if the industry is opposed to a subsidy, the Government would consider a lower tax rate or a

tax. The Minister said he is still confident the new tax will be imposed beginning July 1 on offshore oil.

**Growth for** Abu Dhabi Investment Company By Angele Dinon in Abu Diab

الىغە خەت ئىلىتى تىتەۋىدەرىرى دور چېچەر چېرى بورى يىلى بىلى ب

Financial Times Tuesday April 10 1984

TWO ABU DHABI-based financial institutions have reported their 1983 results—the Abu Dhabi Investment Company and the UAE Industrial Bank, a federal body.

federal body. ADIC sincenced profits of U.S.57.65m for 1983, compared with U.S.\$3.5m in 1982, and year-end balance abset footings of U.S.\$947.6m against U.S.\$624m. The company's major ioan syndication in 1983 was the U.S.\$500m Adgas ioan, in which ADIC participated as one of seven lead managers. The company said it is moving outwards towards other Guil countries for its market, al-though 36 per cent of its ioans activity in 1983 was within the UAE. UAE.

bid for Capital Life The company has also re-corded continued growth in the current year. By the end of March 1984, essets and liabili-ties were up to U.S.\$1bn.

The UAE Industrial Bank be-gan operations in October 1982. If exists to foster local non-oil industry and lends at around 4 per cent to projects judged feasible.

It has an authorised share capital of U.S.\$126m, a paid-up capital of U.S.\$54.4m, and assets and liabilities: at end-1983, its first full year of operations, of U.S.\$141m. Profits for 1983 were U.S.\$11.7m.

April 1984.

procurement		
ip Japanese		
iversify their ities.	NZ South British	in h
mit has been	112 South Million	
58. Foreign	BY DAL HAYWARD IN WELLINGTON	· · · · ·

NZSB's offer puts a value on Capital Life of NZ\$4.3m. It has 1.25m ordinary shares and last year announced a profit of NZ\$303,329 against NZ\$189,238 in the previous year. A group of Auckland businessmen bought a 39 per cent stake in Capital Life from Fletcher

in Capital Life from Flexible Challenge last year. They were led by Mr P. J. Crellin, who will stay on as managing director if the South British bid is success-

ful. When Mr Crellin's group bought their block of shares from Fletchers, the market value was 100 cents a share. South British and Capital Life had an earlier association through the credit card com-pany, Diners Club, which is 81 per cent owned by South British, Capital Life has been involved in several special policy offers to Diners Club members.

All these securities having been sold, this announcement appears as a matter of record only.

However, at the U.S.-Japan ad-hoc talks on the yen-dollar issues beld in late February and March, the U.S. asked Japan for total abolition of the Japan will convey its decision on the matter to the U.S. st the third ad-hoc meeting to be beld in Washington on April SUMITOMO CONSTRUCTION CO., LTD. (Sumitomo Kensetsu Kabushiki Kaisha) At the same time, the MOF will liberalise Euroyen-denominated lending with maturities less than one year to Jepanese corporations (impact loans). U.S. \$20,000,000 Under current rules anly dollar-denominated medium-loans have been allowed. The Ministry's decision stems from the belief that the intake of 71/2 PER CENT. GUARANTEED NOTES DUE 1989 WITH WARRANTS unconditionally guaranteed as to payment of principal and interest by Euroyen impact loans would have little effect on the foreign THE SUMITOMO BANK, LIMITED exchange market, unlike dollar impact loans. ISSUE PRICE 100 PER CENT. Impact loans used to he a monopoly for foreign hanks until 1980 when Japan's foreign exchange laws were revised. The liberalisation of foreign The Nikko Securities Co., (Europe) Ltd. Sumitomo Finance International exchange, however, brought more competition for foreign Daiwa Europe Limited hanks, and deprived them of their main husiness in Japan. Banque Nationale de Paris

Abu Dhabi Investment Company **Bayerische Landesbank Girozentrale** DGBANKDeutsche Genossenschaftsbank J. Henry Schroder Wagg & Co. Limited

**BANRO INDUSTRIES plc** 

declined to disclose the rates offered on the loans.

The credits are intended to consolidate debts owed by the

company, the majority of which are related to the construction

of the Intercontinental Hotel and the Plaza shopping and apartment complex in Dubai. The original financing, much of

The agreement will cover two five-yeer loans, one of 175m dirbams and another of \$20m extended by e group of seven banks, led by Cltibank and including Credit Suisse, Lloyds Bank International, Royal Bank of Canada, Chase Manhettan, ness empire, led the company Agencies

Results to 31st December	1983	1982
Turnover	24,625,821	24,131,833
Profit before tax	512,590	508,450
Profit after tax	336,417	261,157
Earnings per ahare	5.7p	3.9p
Dividend per share (nat)	3.3p	3.3p

6 6 In the early part of the year results were adversely affected by disputes at Ford Halewood, Austin Rover and et the plants of our French subsidiary'a customars. Since then the attuation in the U.K. motor industry has improved and I am pleased to report that all but ona of our U.K. units have performed weil in the second hall-year, in France prospects for the current year are reasonably satisfactory.

Overall the group pictura is of development, energy end ectivity. The markets in which we operate ere highly competitive, but nur plants ara modarn and well equipped and we are confidant of more than holding nur nwn. The problams at Lignotock continua to be a drag nn profits but once resolved, as we ere determined they will be, we can look forward to a swift recovery in the performance of the group ese whole.

Edward Rose, Chairman and Chief Executive



The principal activities of the Banro Group are the manufecture of framed windows, rolled sections, motor car body components, off highway vehicle components, the continuous processing of metal in coil form, for the sea, er, road, rail, domestic appliance and building industries.

Copies of the Report and Accounts may be obtained from the Secretary, Edrose Works, Pelsall Road, Brownhills, West Midlands WS8 711P

#### Ministry is to lift its ban on the intake of Euroyen shortterm impact loans (loans to Jepanese corporations which bave been confined to foreign

Galadari Bros loan agreement DUBAI—A GROUP of inter- American Express, and Gulf to borrow beavily from Dubai national banks led by Citibank International Bank. Bankers Bank, bas signed a loan consolidation close to the restructuring have By spreading the debt among

### The ken-swap h By Spreading the usual among the international banks, the company will pay off its Dubai Bank loans and belp that bank come into compliance with a 1982 central bank decree which limits domestic banks' exposure to individual board members to 5 per cent of paid-up capital. The restructuring does not involve a third Galadari brother,

en-swap limit.

The proposed measures are expected to encourage compe-

tition between Japanese banks and foreign banks to extend impact loans to Japanese corporations.

16-17.

New L



The Kingdom of Belgium £100,000,000 Floating Rate Notes due 1994

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Credit Suisse First Boston Limited

Robert Fleming & Co. Limited

Sumitomo Trust International Limited

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FINANCIAL TIMES SURVEY

Tuesday April 10 1984

# **Developers** forced to rethink by **Budget measures**

REFURBISHMENT is highly topical. This year it received the attention of Britain's Chancellor, Mr Nigel Lawson, in the Budget; it was the theme of this month's Inter-In the Budget; it was the theme of this month's inter-national Council of Shopping Centres (ICSC) 9th annual European conference in West Berlin; and, today, there is a major whole-day conference on the subject\*, coupled with the two-day Building Refurbishment Exhibition in London's West End London's West End.

Reactions to the Chancellor's Budget imposition of value-added tax on building alterations have been many and varied and, of course, a Finance Bill can be altered in the committee stages.

The exact effects are, therefore, still difficult to assess but as an accompanying article on this page makes clear, the variables are considerable. There are, bowever, a couple of

Last year, examples of refurbishment costs averaging around £50 a sq ft were being quoted for this survey by quantity surveyors E. C. Harris and Partners. The figures are not likely to have changed much, yet,

What could happen, one sup-poses, is that VAT could be levied at 15 per cent on those costs, raising them to £57.50, Putting this into perspective, in the City of London a refurbishment could lift rents to about £30 a foot, valuing the property teacher the already owns it. The ICSC took rel at £600 a foot of which the VAT element would be 11 per cent.

Where refurbishment is only contemplated, the developer will have a choice to make, and may delay that choice until the situation is clear cut. Stock-

brokers Scrimgeour, Kemp-Gee observed in mid-March that the progressive reduction of capital allowances on plant and

ways of looking, bypothetically, machinery might impinge at what could happen. further on the financial viability of some refurbishment schemes, especially offices where soma 33 per cent of tha rebuilding cost is comprised of expenditure on air-conditioning, new lifts, and

By WILLIAM COCHRANE

SO OIL But, in a situation where re-furbishment is the only practical option—listed build-ings, existing site densities which preclude new build—then not going to get an adequate showcase for his exterior designing skills ont of a listed office building, or facade. But the developer will simply have there is space to show off both outdoors and indoors in a shop-ping centre, as well as a good reason for it: an attractive venue can attract and bold the to pay less for the old building, or lower the residual value if

The ICSC took refurbishment as a theme for West Berlin this year after the concept was raised, and dominated much of the conversation at last year's conference at Monte Carlo.

As the council puts it; "There are many (shopping) centres which fail to meet today's requirements of the retailer or shopper. Their failure is due to out-dated ment area. In consequence, much bas to be done to safeguard their attractiveness as a shopping environment, as weil be done with a good building which has fallen out of as their real growth in terms of fashion. Full details on Page IV. rental and capital values." The emergence of shopping

centres as a prospect has made refurbishment an altogether brighter subject. An architect is

In this connection the UK Government is actually getting some credit. Its urban development grants scheme, acts as a pump primer, by making a con-tribution to the developers' costs in marginal cases,

Today's refurbishment conference will open its afternoon session on another topical matter, Ian Huristone of Hunter & Partners will give an architect's view of the dilemma latched on to the idea that refurbishment of "Satanic between planning philosophies and constraints on historic and listed building work, and the influence of the institutions and collection of Industrial start-up funding criteria, projects, or craft studios, Earlier this 3

bourtiques, residential flats, even publication of a critical report old peoples' bomes. publication of a critical report on modern architecture in the City of London, conservationists, architects and developers joined battle with each other in the

A LONDON landmark: Michael Laurie's refurbish-

argument between new build-operationally efficient for some, hideous for others-and preservation of existing structures, Mr Huristone's paper aims to

explore planning policies and the commercial factors influenc-ing the refurbishment of historic and listed buildings, such as floor loadings and floor areas, and the part played by agency advice in the formulation of proposals.

His comments on planning in funding criteria, Earlier this year, following Badham, a partner in architects

ment of the former Swan and Edgar department store Fitzroy Robinson, bas one of bis own: "The problem with conat Piccadilly Circus for the Dutch company, Resource servation in the City of Lon-Development, could be an exciting example of what can don," he says, "is that it's 20 be done with a model building which has follow out of years too late."

Another architect, Jeremy Mackay-Lewis of the Whinney Mackay-Lewis Partnership, comments on the seeming hotob-potob : "In Nasb's time the facade was the majo thiog and what happeoed behind did not matter. A client would buy the façade from Nash and a local huilder would extrapolate bebind."

where the extent of works fell within the definition of substantial reconstruction, the whole of the works could " It was all on a grand scale, be says, "part of the total life style of people at the time. It was a public image. Now it is an individual image with each qualify for zero-rating. From June 1 1984, however, all work done to any existing building shoutiog for its own building will be standard acclaim on the street scene." rated.

At the Royal Institute of British Architects, 66 Port-land Place, London W.1. Other events in the 3rd Build-This should not amoont to blanket additional on-cost as other budget changes such as the reduction in stamp duty and corporation tax ing Industry Convention this week will take place at the changes may well have some alleviating effect. Each case Carendish Conference Centre will have to be separately and the Regent Crest Hotel.

specific circumstances. Where no town planning

restrictions such as listed buildings, conservation area, er non conforming user, are involved, however, the deciaion to alter, refurbish or totally reboild, is often made substantially on a viability study. The change in VAT legislation could well alter

23

the decision in such cases. It is too early to forecast the overall effect, but it is quite probable that, as with previous other cost increases, there will be an luitial slow-down in this specialised field followed by a gradual return to normal as the situation becomes generally accepted.

Nevertheless, even though, as a result of the VAT as a result of the var changes, refurbisbed build-ings may not be directly com-petitive with new buildings on a rental basis, refurbishment is a significant part of the construction industry. Given a little time to adjust, it should recover.

Mark Fenton is a partner in Newman Levinson & Pariners, orchitects and town planning consultants.



IN THIS SURVEY	
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Local renewal: a town that is keeping its character	-

# **Despite VAT changes, the** sector should soon recover

#### By MARK FENTON

be subject to VAT at the standard rate is bound to

affect the refurbishment sector of the construction

Until now, demolition and

the alteration and recon-

struction elements of a

refurbishment have, gener-

ally, been zero-rated. Indeed,

industry.

examined according to its THE CHANCELLOR of the Exchegoer's aunouncement in his 1984 Budget statement that from Jone 1 1984 all building alteration work will

#### To extend their trade all the year round, the owners of a small Devon hotel needed to improve their heating. They specified electric storage heating because it would be economical to install and run. Another factor was the need to avoid any unnecess-ary disturbance to the building fabric. As a listed Georgian building, the Laston House Hotel at lifracombe has elaborately decorated ceilings and an original Adam staircase.

The owners. Jim and Anne Biggin, were well satisfied on both counts. "The storage heaters were fitted in so easily without any mess or disrup-tion. It all went as smooth as silk.

As for economy there was a £6,500 saving over the alternative installation of a fuel-fired system. The running costs have turned out very reasonable, too, with automatic conreasonable, too, with anomatic corr trols and by using low night rate electricity. The cost of heating the whole building throughout the year 1981/82 amounted to less than £1 per week for each lettable room.

Any need to adjust the heaters frequently by hand has been over-come with energy-efficient controls. An outside sensor automatically regulates the overnight charge to the heaters according to the external temperature.

Now, with the new system operating, the hotel offers a warm welcome

# **Economic electricity stores** up a warm welcome

Refurbishing

design or layout, or the evolve-

ment and change in the catch-

shopper. In the industrial and ware-

house sectors, developers have

mills" does not need to leave

them with a more saintly variety of the same. Old indus-

trial property is turning into a



Laston House Hotel where storage heaters provide clean, reliable warmth.

throughout the year. A relatively hotel owners and their guests. small investment has assured returns For more information tick in comfort and economy for both the no. 1. For more information tick box

# New code for interior lighting

Those concerned with the provision of energy-efficient lighting will be helped by the publication of a new edition of the Code for Interior and the emp

Lighting. The Illuminating Engineering Society (IES) has produced, at intervals since 1936, a code of recommendations for interior lighting, the last in 1977. In the early days it was mainly concerned with the quantity of light to be provided for the performance of visual tasks. This has always been a subject for discussion because the requirement varies widely between individuals (age, eyesight, etc) and tasks, ie, size and contrast of detail to be seen, the level of speed and accuracy required, and the length of nance, and so on. Quantity of light is time over which the task must be also dealt with in detail, the recom-

Over the years the IES Code became internationally respected and the emphasis on quantity of light was complemented by greater con-sideration of the quality of the visual environment. The recom-mended levels of lighting have remained substantially unchanged over the last ten years.

In 1978, the IES amalgamated with the Chartered Institution of Building Services (CIBS) and the first Code from the new body has now been published. This deals with the quality aspects of lighting - colour rendering and appearance, direct and reflected glare, spatial distribution of lumi-

mendations having been based on a concensus of current practice. Of particular benefit is the practical guidance given on the choice of light sources and luminaires and the reference to their energy effectiveness and to possible control systems.

If you are involved in the specifica-tion or design of lighting installations. or merely want to find out more about a fascinating subject, the CIBS Code for Interior Lighting is essential reading

Tick the box for an order form or contact the Chartered Institution of Building Services, Delta House. 222 Balham High Road, London SW12 9BS. Tel: 01-675 5211.

For more information tick box по. 2.

# Advanced storage heaters bring high performance at low cost

Developments in storage heating technology have been steady and considerable, but surprisingly they are little understood. They offer benefits to a wide range of premises, in particular shops, offices and hotels both new and those due for modernisation. In all these premises, heaters of advanced design, allied to more efficient controls, offer economic and flexible heating with the cleanliness and reliability of electricity. For example, the newest slimline heaters are less than six inches deep,

a design made possible by the use of new materials. The storage core is of high-density iron oxide which has so per cert more heat capacity than the earlier materials. And more dramatic still is the Microtherm insulation. Developed for use in the latest high-performance military aircraft, it is three times as effective as the traditional mineral wool. Incorporating these two developments has produced a new generation of compact heaters with good performance on the seven-hour night tariff.

Automatic controls now determine theamountofheattobestoredatnight to meet the following day's needs. Regulation to within one or two

Electric storage heating: the basic advantages Useslow-costenergy stored at night for day-time use.	boost may be needed. StoragefanheatersandElect warm air systems are even controllable; the output is reg by thermostatic switching.
With electricity, all the energy paid for is converted into heat at the point of use.	Please send me copies N of leaflets-information on the following topics. p
Is quick and easy to install, and takes up very little space.	Please ock as appro- priate (UK only).
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flexible systems can be arranged for the smallest shop, the oldest hotel or the most modern office building.	2.CIBS code -
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Air Outlet Grille Bimetal/Dampe Charge Controlle Insulation Panel (Front Slab) Microth Fibre Insulation ner End Slab Fibre Insulation (Outer End Slab) Vertical A High Der Dermal B Fibre Insul m Sla Cutaway diagram of a typical modern storage heater. degrees Celsius is possible in offices or Storage heating systems have

always had a good reputation for reliability and low capital costs. Now shops where heating is only needed during the working day. Damper controls allow some heat to be held with their technical advances and the cost advantages of night-rate elec-tricity they offer highly competitive back for release at any time when a heating systems both in terms of per-formance and operating costs. ricaire more ulated For more information tick box no. 1. osition company/Address. C1048

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point. But property profes-sionals argue that it is "a cockeyed way of looking et things." Mr David Gaunt, of building surveyors Hunter &

Partners, accepts that spending £100 a sq ft in Kensington or Chiswick is "crazy—but it has een done. In general, however, he says thet investor/developers know their market, start from the inished product, and work

and the second of the second second

backwards. "They will start with the market, the demand, what the customer will pay," he says. "Then they will work back-

- 221 2012

Following on from that, prestige West End jobs would

rate less. and provincial centres less still, while unattractive

locations among those centres, nothing at all.

This argument is true, to a

Office renovations in London's West End

product; after that, either the equation works, or it does not." Even then, they may have to be extremely petient. Land Securities' refurbishment of Devonshire House on top of

last September, at an average of £22.50 It is an excellent building, in a top location. Third party estimates of building costs came out close to £100 a foot and additional costs, if parallel developments are any guide, must have been quite sub-

End market was built into the investment arithmetic, which still comes out comfortably in the black.

points out that building cost do not take account of voids loss of interest on the capital investment involved and professional fees such as those to the architects, Bonald Ward and Partners, and letting agents Jones Lang Wooton.

Mr Capocci reckons the all-in cost of the project is in the region of £13m — not far short of £150 a foot. However, he extends Mr Gaunt's equation where West End property is

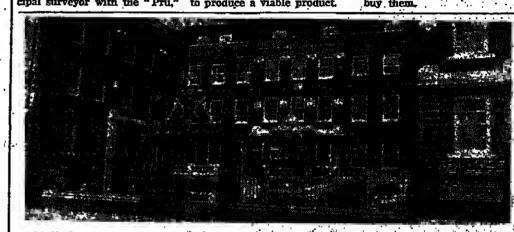
concerned. First, be says, the individual characteristics of the West End lins sopnisticated London once development, over-looking one of Mayfair's best-known garden squares, is the result of a £9m refurbishment scheme by Prudential Assurance—Britain's biggest insurance market are going to lead to higher costs. It is still classed as residential planning permis sion is hard to obtain, time and money are spent in obtaining it. The developer can be pil-loried by commercial neigh-Mr Capocci takes the bypo-thetical case of a building which could be valued at £1m, when let, after refurbishment. "If the bours for working in normal hours, or residential neighbours

for noise and disturbance at abnormal times.

He has also to build to a higher specification "we could build to lower specification for f2 to f3 less on the rent," says Mr Capocci, "but that would still leave ns high in relation to our direct competitors in onter London and the provinces."

However, starting redevelop-ment puts the building into a different rental category.

Attraction Meanwhile, the Prudential he says. "It probably hasn't Assurance project at 22, Han-changed since mid-1981." But rents for new or refur-bished prime have been rising slightly and, hopefully, will have gone up more before the building is fully let.



• THE College of Arms, in Queen Victoria of a courtyard which was formerly the site

Financial Times Tuesday April 10 1984

This sophisticated London office development, over-

group

# **REFURBISHING II**

Here and on the following three pages, William Cochrane highlights new developments in key areas of the refurbishment sector

# **Important** considerations in high-cost projects

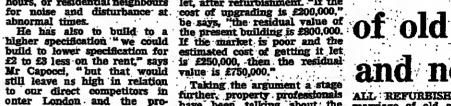
THERE IS simple — and simplistic — arithmetic. Apply-ing the latter to office refurbisbment would suggest that, if a given City of London rent could

be bumped up from f18 to £30 a sq ft by making new buildings out of old, a developer wards, finding out bow much it will cost to produce the right could get away with spending nearly £200 a square, foot on doing the job. An extra £12 of rent, in the City, is worth between £200 and £250 in capi-tal investment terms.

of writing

Piccadilly's Green Park underground station, in London's West End, has been on the market via letting agents D. E. and J. Levy since the late summer of 1982 — first, at around £25 a sq ft for the 150,000 sq ft of space and, since lest Sentember, at an average

must have been quite sub-stantial. However, according to Land Securities' Mr Ian Hender-son, the possibility of an extended void in the slow West



and new Taking the argument a stage Taking the argument a stage further, property professionals have been talking about the imposition of Value Added Tax on alterations. Applying the worst possible interpretation of the change to Mr. Capocci's sums, VAT would add either £30,000 or £37,500 to refurbish-ment costs. ALL REFURBISHMENT is a marriage of old and new. Re-development behind an existing facade usually means old packaging for new space, but there is more than that involved at Phoenix House, 45 King Wil-

liam Street in the City of ment costs. Clearly, now, this does not cludes, as architects, the Fitzroy Robinson Partnership, agents mean that the rent to be charged is going to be three or

four per cent higher, not if the achievable rent, which is the starting point, is the optimum. Theoretically, at least it

leans that owners of a building which needs apgrading will have to reduce its residual valuation; or that developers in the market for refurbishment prospects will be bidding that much less to

Johnson as quantity surveyors, and builders Trollope and Colls. More than ten years ago the plan, was demolition and complete redevelopment, but the conservationists have made their mark since then. "The compromise on the facade," says Mike Warner of

Richard Ellis, Edmons

Fillis, "is not optimising the plot, Fillis, "is not optimising the plot, or the building." The 81,900 square feet devel-opment, due for completion in the autumn of 1986, is going to cost around £100 a square foot. "A new building could cost 10 to 20 per cent less for the right standard of building, and would be easier to let at a rent £2 a square foot higher," says Mr Warner

The development team in-

on and

Marriage

As is, the scheme retains the facade and depth of building on the King William Street front-

Transformation in the City of London

age, the whole elevation to Ab-church Lane except for vehicu-lar access and half the length of the ground floor facade to Sherborne Lane.





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Street in the tity of London, was extensively refurbished by Ashby and Horner in time for the College's quincentenary this year. , The present building, which is largely ariginal, was erected in stages on four sides

# Strong demand in Aberdeen

**Renewal** in the

regions: Aberdeen

IN THE City of London, period see all of the office rental ex-refurbishments are let at a pansion at this time," he says. fas just been revised up discount to new, operationally "Solicitors, travel agents, efficient space. In Aberdeen, the office equipment suppliers, roles are reversed and office re-accountants and management" a square foot for the West Enroles are reversed and once re- accountants and management furbishments in the city's pres-consultants are all looking for tigious West End business dis-premium over new buildings. Its focal point, is the only real Location, planning, supply and area where you can find build-demand are all factors in this ings of that size and of any equation, which is founded in real quality." equation, which is founded in the structure of the local

Mr Michael Corr, who beads the Drivers Jonas team in the city, maintains that it is the production of oil which generates employment: "You can explore with very few people; you can develop fields with a large staff which does not have to be based in Aber-deen; but to produce there is a need for a large number of offshore installations which, in turn means that there are on-shore staff to be housed, plus the need for maintenance facili-ties and other services."

The situation, as he explains

the need for maintenance fscili-ties and other services." The West End cachet does a square foot, compared with matter. The Datch construction the 540 to 250 level quoted and property group Bredero, for London in the Financial shortly expected to get the final. Times last year and the 2100 staff spend their money in shops. There is also an in-crease in the type of business which uses small offices—"all this is the key to the Aberdeen, and Accord Street, off Union Street to let a typical. West End build-property market's growth at the moment." says Mr Corr. "Refurbishment is where we

Derby House, destroyed in the Great Fire. Two master bricklayers; Morris and William Emmett, were responsible for the designs, which took from 1670 to 1688 to complete.

Meanwhile, Michael Corr is

having such an easy ride. .

. . .

retained ground floor wall are to be rebuilt with a new stone elevation with classical decora-tion. The proposed elevation to the remainder of Sherborne Lane and to Abchurch Yard will be modern. So the Sherborne Lane facade

The npper floors above

starts with the original, goes on to new construction in the old

to new construction in the old style, and finishes with modern —"trying to marry up the old and the new," as John Badham of Fitzroy Robinson puts it. It is not only the fscade which is fisted, says Mr Badham—"there are preserved rooms" at ground, first and second floor level and a massive marble entrance hall with columns, 'e gallery all claiming a standard £8 to £8.50 a square foot for the West End a square noot for the West End and up to £9 a foot in excep-tional cases. Out of the West End, a lot of space, mostly in bigger blocks of between 30,000 and 80,000 square. Seet, is chasing relatively few tenants. Refurbishments here, where with columns, e gallery all round the first floor and a dome on second floor level-a sort of enclosed strium."

rents are between £6.50 and £7.25, if achieved at all, are not "Preserving bits of the in-side is a new thing for the planners," he adds, " but these do help to prop it up." As Mike Warner says: " You can spend a vast amount of money In parallel with the City of London, the development mar-ket in Aberdeen is highly com-petitive. However, the costs of the refurbishment process are not so high. in holding np an unsupported facade."

Looking at 5 and 6 Queen's Terrace, where his firm is act-Quantity surveyor Ian Johnson, seeing some difficulty in forecasting how the contractor Terrace, where his firm is act-ing with Conrad Ritblat for the Cannon Assurance Property Fund, Michael Corr reckons that refurbishment costs of £25 a square foot, compared with the 540 to £50 level quoted for London in the Financial Times last year and the £100 a foot seen in some prestige jobs lately, allows both developer and agent to be phlegmatic. would see the job, went for two-stage tendering: six or seven contractors at stage one, based on bills of approximate quantities; and two at the second stage, still on approxi-mate (but more accurate)

mate (but more accurate) quantities. "It was necessary to do this," he says, "to get the input of a contractor at an early stage and e competitive con-tractor in the end." In the end, demolition and restraining the retained parts were no problem. problem.

The situation, as he explains it, is a combination of strong demand and very constrained supply. The local authority has a well-defined area outside which it does not want to see-more office development. Within that area, development is vir-tually all constrained to the refurbishment route. The West End cachet does matter. The Dutch construction

Laing have been putting new life into old buildings for over half a century. experience, expertise, and financial stability. It's this experience that enables Laing co-operation, much higher standards, and to keep disruption to a minimum. competitive costs. As the largest national refurbishment contractor in the country, Laing are able to

Christopher Laing draw on considerable skill, resources, proven to find out more. John Laing Co.



### **REFURBISHING III**

# **City-centre transformations**

#### New ways to make better use of problem office buildings

a . the end was .

BRITAIN'S CITY centres are BRITAIN'S CITY centres are littered with examples of "classic" late 1950s office buildings: faded blue curtain walling which lets the rain in, square angles and, frequently, high rise elevations which meant a iot of unlettable

meant a lot of unlettable "core" space. The floor-to-floor heights of these buildings, and slightly later examples, are often too low to allow for the introduc-tion of suspended ceilings-to cope with trunking for air-conditioning, heating and services—or for raised floors for computer end communica-tions cabling. tions cabling.

But these buildings have to be considered one by one and, for some of them at least, much can be done to make them more efficient and attractive work-places

Plag.

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places. At the end of 1981, insurance hrokens Stewart Wrightson brought in Sunley Holdings to refurbish Fountain House at the beart of the City of London'a insurance market, in Fenchurch Street, Constructed in 1953, the building has net lettable space on 14 floors of approximately 100,000 sq ft. Owned by the Clothworkers'

approximately 100,000 sq ft. Owned by the Clothworkers' Company, the building was held by Stewart Wrightson on a head lease expiring in 2052 at a fixed rent, and was originally occupied by mem-bers of the group. Surley had an unspecified interest in the building by agreeing to fund building by agreeing to fund the refurbishment cost,

the refurbishment cost, originally estimated at £6.5m. Specific nroblems at the end of the 1970s are described by Edward Erdman, appointed as managers of the building and project managers for the refurbishment. refurbishment

On sub-leases: "A lot of the point there was a complete gap at-beel eppearance.



The Chiswick Centre (right), formerly known as Empire House, abows how the developer, Clerical Medical and General Life Assurance Society, was able to change the profile and essential character of a " classic " post-war office building (left)-and, in the process, to exchange a multi-

repairing covenants in rela-

its own corrosion; faded blue panels, clear glass with an appalling clutter behind it; de-signed to let the water out be-

cause they couldn't stop it get-ting in." In addition, the lifts had become increasingly unreliable, heating and electrical services On sub-leases: "A lot of the in general were reaching the occupational leases were inter-nal repairing only," says Mr entrance hall, lifts, lobbies and Clive Rose of Erdman. "At one toilets had all acquired e down-

Subsequently, most tenants tion to the structure of the agreed to switch from internal building." to full repairing liability. The On the original curtain wall- refurbishment scheme, carried On the original curtain wall-refurbishment scheme, carried ing. "The frames were in mill-finished aluminium which forms tenants employing some 400 space people remained in operation, encompassed:

• Replacement of the entire curtain walling. • Provision for the future installation of air conditioning. • Replacement of the boilers out in occupied offices by crect-ing translucent screens one metre inside the external wall. Approximately 1,700 composite and all heating, water, plumb-ing and drainage. High speed lift replacements.
 Upgrading of electrical ser-

 Improved fire prevention and emergency lighting systems.

Bovis and the Towco Group, which recently formed a joint operating company, Retrofit, to concentrate on the construction and building services elements of fast track projects, were involved in the Chiswick Centre programme from its inception by the client's surveyors, Richard Ellis.

• Reconstruction of the toilet ments: "The entrance foyer was accommodation (which released very busy; tenants were mosily 1,500 sq ft of net lettable floor in the insurance busines and constantly going to and from the market (Lloyd's); we car-ried out the work while manage Full scale external repairs,

• Full scale external repairs, the market (Lioya S); we car-cleaning and repainting. All of the works were carried ing to maintain the traffic out with the building fully occupied; consequently, there were no temporary relocations and no rent reductions. Curtain wall replacement was carried out in downled offens he emet Since completion of refurbish-ment Erdward Erman, acting for the owners, have let four suits totalling 15,750 sq ft, the most recent of which was to an old established firm of Lloyd's underwriting agents who are paying £30 per square foot. This compares with rents of between Ames were replaced. Mr Brian Fookes of the £18 and £19 per square foot

Thomas Saunders Partnership, achieved prior to the refurbisbarchitects to the project, comment.

**Combining old-time elegance** with today's office needs

#### **Refurbishment** of historic buildings

IT IS sometimes questionable whether historic refurbishments can justify the money spent on them. However, a number of developers have combined elegance, utility and apace in a rural setting by taking listed buildings in extensive grounds, and adding a lerge chunk of modern offices.

Sberfield Investments has recently sold Dogmersfield Park, off the M3 near Odiham in Hampshire, to the Californian computer company Amdahl for £6m. Joint agents for Sberfield were Charles Price Rantor and Co and Lane Fox and Partners.

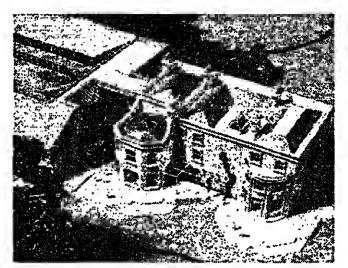
The scheme comprises 81,000 sq ft of net lettable area (net, also, of 5,350 sq ft of basement space) in a 23-acre park. The original mansion and stable complex add up to just over a quarter of the apace.

London Royal Mutual. a pioneering institutional developer in its own, quiet way, took on the Lutyens-designed Daneshill House at Chinebam, near Basingstoke and achieved over 35,000 sq ft of new, modern space for the refurbishment of 5,800 sq ft.

Meanwhile, at Harefield, near Rickmansworth on the north west borders of London, Debenham Tewson and

Chinnocks is project managing a aimilar job on Harefield Grove which it acquired in 1983, for Initial Services, for owner occupation.

"We were criss-crossed with Planners and architects are all the planning restraints Graham Moss Associates, and imaginable on landscaping," the building contract has been says Mr Moss. "The site was let to Wiltsbiers. Mr Graham green belt; designated as out-Moss himself sets out some of the problems, and solutions.



• New look for a Victorian building: a model to show how old and new space are combined at Harefield Grove, near Rickmansworth on the north-west borders of London.

Initial put money np for the preparation of all the details, including 250 detailed technical drawings; normally the client would not get to that stage before planning permission was creanted " granted.

"We did everything at once: design, detailed planning, detailed contract documentation and the selection of the building contractor were all done between March 1983 done (when Moss were appointed) and March 1984."

The aite, 18 acres in total, has lain direlict for 20 years; now, some £250,000, over three years, is being spent on land-manion it scaping it. "We were criss-crossed with

green belt; designated as out-standing landscape; it had e the problems, and solutions. tree preservation order cover-"Time was of the essence," ing the whole site; and a Sec-be says. "Michael Walker of tion 52 (Town and Country

Essentially. Moss are taking an ugly Victorian building, remaking the elevations to create a good Grade II listed building and 10,000 sq ft of net, uneconomic space which will be the directors' building.

25

Debenham Tewson had to make the project work as an investment. It bought where it did, and when, in view of the scheduled completion of London's M25 orbital motorway nine months to a year after completion at Harefield Grove.

"When the M25 is complete," says Mr Robert Peto of Deben-bam Tewson, "Initial will have a very handsome paper profit." Operational quality comes in with the 20,000 sq ft of new offices. Mr Peto thinks that the 2:1 ratio of new to old space is "as near perfect as it can be.



A surge of new hotel projects £3.4m facelift for the London Hilton

TROLLOPE & Colls (City) is most readily essociated with prestige City of London refur-bisbments such as the Royal Exchange, But, says director Mr Patrick Trollope: "We bave been involved in hotels for a good many years."

Its latest effort in that area, announced this January, is the £3.4m facelift at the London Hilton on Park Lane.

"There has been a tremen-dous upsurge in the upgrading of botels," says Mr Trollope. Overseas money has been pour-ing into the sector, and whether an hotel is a takeover prospect or not, it still has to face up to impending competition.

On the ground floor of the Hilton, the front lobby will be stripped out and modernised to incorporate a new reception area and lobby lounge in the front lobby, and three shops in the arcade. A circular staircase, weighing 34 tons when finished. will lead to the new British Harvest Restaurant on the first floor to replace the old Patio Restaurant.

Restaurant. Above, from the fifth to 21st floors, all the bedrooms will be fitted with new air conditioning units with specially made joinery casings and the suites from the 22nd to 27th floors will undergo uppring degrees will undergo varying degrees of modernisation. One level will be converted into a reception area to be known at the Vista Executive Lounge, for exclusive

#### • The London Hilton-big changes under way.

change job. The company is cheerfully coping with major engineering problems on the lower floors, but some really niggling and time-consuming difficulties are being tackled in

the bedrooms np above. The lobby has to be ready by Easter, the lobby lounge by June 16 and the British Harvest Restaurant opens on June 24. T and C will take a break then to allow the hotel peak occupancy rates in peak season, going back to finish some of the npper floors (the 12th to 21st)

tween next November and January. "The contract." says Mr Trollope, "could eventually come to more than £3.4m. And because it is being done in ingress, A new steel mansard with concrete plank infill was constructed for these two levels.

stages, Hilton may decide to do more in the end." use by residents of the top four floors. Mr Mick Rooney, contract is Kyle Stewart, which is a year manager at the Hilton for T and from completion of e \$71m C (City), reckons that this con-tract has posed more difficult strengthening, reconstruction

of the Savoy Hotel to form 50,000 aq ft of office space and 13 luxury flats for London & Leeds Investments, the property arm of the Ladbroke Group. Other members of development team include the Fitroy Robinson Partnership, architects; quantity surveyors M. K. Boyden & Company, and

consulting engineers Ove Arup & Pariners. The building is of 12 storeys nine above pavement level and three at basement levels. A site investigation revealed that the steel frame at the seventh and eighth floors had severely deteriorated due to weather

There is another mixed development against which

access problems are a common complaint. However, separate

# complaint. However, separate entrance halls were designed by David Hicks to provide ess to the offices and the flats both served by their own lifts. Construction Consultants, Chartered Building Surveyors. Telephone 01-318 7700/01-930 6652

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# **REFURBISHING IV**

# **IS YOUR** ORTFO

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# Interest rises in retail sector

Shopping centre modernisation

SHOPPING CENTRE refurbishment on a grand scale has been much talked about in this centry ever the past year. Charismatic names like Conran (in partnership with Michael Laurie) have staked their claim to a slice of the business, claim to a slice of the business, all sorts of people are offering advice on it but not much, yet, has been seen te be done. However, Hillier Parker have made an audio visual on the subject. They are involved in the planned major refurbish-ment of the Butts Centre at Reading fer the Kleinwort Benson Property Fund; and Harold Couch, who beads HP's retail team, was abla to illus-

Harold Couch, who beads he's retail team, was abla to illus-trate the economic benefits of shopping centre refurbishment for the purposes of this study with an hypothetical case. A typical case for treatment could be:

· declining in popularity with

both retailers and shoppers;
 bosing retailers and shopping public to more modern competition nearby;
 "tired, dull, unattractive, out

ef date and lacking in tha styla expected by the shopper of the • short on management and

promotien; and/or • under threat from competition and rising standards.

tion and rising standards. Mr Couch and his colleague, Peter Reddick, refute the cynical view that the rise of the refurb could have some-thing to do with the lack of opportunities for new build. "The catalytic effect of new centres — Peterborough, Epsom, Cambridge — make people look barder at the two older ange" says Mr Couch.

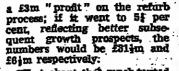
Jarrad. Leonard S. Jarrad, Senior pariner of Hillier Parker May and Rowden, who chaired this year's annual European con-ference of the International Council of Shopping Centres in West Berlin earlier this month

ment that the investor may be just as keen to avoid losing money-through voids, lower rental rolls, lower quality of remaining tenants, hower valuation bases—as to increase

valuation bases—as to increase the value of his investment. The hypothetical case avoids the whys and wherefores. Mr Couch starts with an existing rent roll of £1.25m, valued on a 64 per cent yield basis, or 16 years' purchasa (yp), at £20m. It might cost £5m to "refur-bick" this premerty. bisb" this property.

Refurbishment, in this analysis, might include extenthis analysis, might include exten-sion and re-shaping to get more space as well as "putting a lid on it "--covering what was un-covered before-re-examining the entrances, tha malls, car parking, stairs, lifts and other comment areas mmeu areas.

The result of all this could people look barder at the two elder enes," says Mr Couch. Peter Reddick sees a shop-ping public looking for the opportunity to shop "without stress and beredem." Whatever type ef property is being refurbished, ene is hear-ing more and mere the argu-



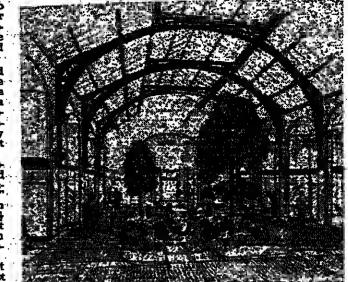
What about that much-touted 31 per cent yield for prime retail property? The facts are that 31 per cent relates te a single sbop unit in an abso-lutely prime position. Ne shop-ping centre could be totally composed of those; if it were, it

composed of those; if it were, it would not work. "Shopping centre manage-ment involves responsibility and scale of investment, not to men-tion the possibility of voids," says Mr Couch. "An institution wants a better return than 3} per cent for that." He does not see a fund investing more than £5m in one lump of prime shop-ping.

for in one timp or prime and ping. There is no guarantee that the arithmetic will work just like that. Hillier Parker recom-mend a reasoned financial appraisal of any potential pro-ject, to be placed alongside an expert property and estates assessment.

Financial options include revision of ground leases, realisa-tion of marniage value merging the interests in a given centre can add up to 25 per cent to its value, says Mr Couch-exten-sions to produce development value, contributions from landlords and tenants, and sale and leaseback.

Estates advice could include research into shopping trends, catchment areas and retail values applicable to an indivi-dual scheme. Hillier Parker would then proceed with the production of a detailed feasi-bility study, in conjunction with design consultants, through negotiations with tenants and all interested parties to the execution of the refurbishment



• Proposed galleria in Speyhawk's refurbishment of the Pantiles, Tunbridge Wells, Kent. The 15m scheme involves restoration and some new buildings.

# Town has plans for a 'mini-Covent Garden'

Benefits

The council lists its planning

gain, additionally, as: (i) A new museum. (ii) Parking facilities for 62

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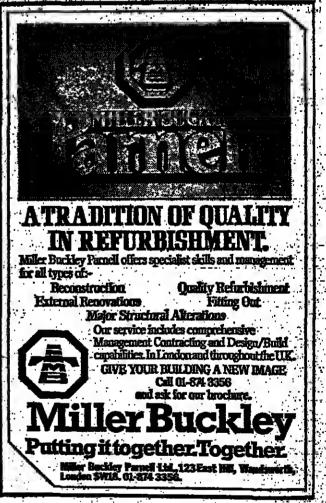
able to find the best fresh meat cheese, wine, delictatessen and so on. There will be a coffee Local renewal: **Tunbridge Wells** 

so on. There will be a coffee bonse, common seating area, perhaps light-catering—" a sort of mini-Covent Garden," he says. There will be 6,000 sq ft of retailing there, 4,000 sq ft of retailing there, 4,000 sq ft of craft works and studios, 26,000 sq ft of small office subtes, a public house, restaurant, 'a health and fitness spa and an suction hall THE PANTILES and its immediate neighbourhood forms a series of richly varied urban spaces where conservation is not a new concept and where over the gears adaptation, pre-servation and repair have graduauction hall,

ally taken place." Thus, the Tunbridge Wells Borough Council which in February, confirmed. the appointment of Speyhawk Land and Estates as the developer of the Corn Exchange and other important: buildings surround-ing The Pantiles, a Coorgian chorning Intering. shopping precinct en the southern fringe of the town

cars. (iii) Improvements to the Lower Pantiles walkway. (iv) A tourist infermation office on the Upper Pantiles. The Pantiles has been des-wibed in tourist terms, "as centre. Mr. Nigel Reid of Speyhawk cribed, in tourist terms, " as important, as a cathedral in terms of its identity value." Speyhawk and its architects, har Nigel Reid or Speynawk notes that the town has an historical perspective, dating from the 1600s, "but certain parts of the development area," he says, "have not heen look-ing as lively as they should." He describes the f5m scheme -Manning Clamp and Partners, are aiming to preserve its indi-vidual characteristics and conbine them with new activities hence the mix of the develop-ment which looks fairly intenas " a restoration, inevitably with some new building." In property terms it is a mixedsiva in commercial terms. Consultant surveyors Donald-son and Sons, of London, ad-vised the council. used scheme, the heart of which is a specialist food hall where locals and tourists should be

the Third Bridge and date in the dealer





# New look for London landmark

#### The former Swan and Edgar site

THIS famaus London depart-THIS famaus London depart-ment store, once the home of Swan and Edgar, was built by Higgs & Hull between 1925 and 1927 to the design of Sir Reginald Bioomfield on an island site bounded by Regent Street, Ficcadilly, Air Start and Discodily, Charts Street and Piccadilly Circus. The store became one of the most famous meeting places in the werld.

Inside, however, it was by evertaken fashions in changing which

spent a lot of his recent working life-" probably two





modernised mechanical services, through to the carpeting and partitioning. We also transformed the car parks in the basement into a delightful staff restaurant and modern kitchens.

26 PHASES ALL COMPLETED ON TIME The contract was divided into twenty-six phases, all of which were completed on time.

Trollope & Colls Holdings, a member of the Trafalgar House Group.



Trocoll House, 25 Christopher Street, London EC2A ZBR. ne 01-377 250

Prospect of 40,000 sq ft of shopping facilities and 60,000 sq ft

(with a busy walk-in from Piccadilly Underground station, which is itself being extensively remodelled), ground and first floors, and 60,000 sq ft of offices, largely on the second to sixth floors. A new seventh floor is being created in the roof space to provide plant rooms (it service the office space) and an office, suite, Plant rooms in the sub-basement will serve the setailing space will serve the retailing space. Gardiner & Theobald, quantity surveyors on the project, list a number of other features, including: • The roof coverings, lead and Westmoreland slate, to be renewed.

days a week for the past two years —on the Swan & Edgar project. Essentially, the plan is to create 40,000 sq ft of exciting shopping on · The ornate Pertland steps

face te be cleaned, windows renewed and inner windows provided to effices. The existing marble lined staircases to be generally retained and refurbished. retained and refurbished. • Detailed planning of the shopping floors to be flexible, and dictated by the require-ments of the lettings. Fitting out will be by the tenants' appointed shopfitters. • High speed lifts will serve the offices which will be air conditiened, with faise floors and suspended ceilings. • Twe atria to be constructed from second floor upwards with spectacular planting. • The Bank of Scotland branch, which occupies a part of the building in the corner formed by Piecadilly and Air. or the owning in the current formed by Piccadilly and Air. Street, remains in its present premises, trading throughout the contract.

#### Responsibility

G & T, in a subject close to their hearts, note that a management contract has been specially drafted which provides among other things for the contractor - John Lellott Management Fee ---to be responsible for the development of the architects' development of the architects' design by subcontractors and the site staff, scaffolding and plant the subject of a lamp sum bid by the contractor, Architects are the Halpern Partnership, structural engin-cers EU, Waterman and Partners and services engin-eers Donald Smith, Seymour & Rootey

eers Donald Smith, orynown & Rooley, This project offers many advantages. The fieribility of the island site and two-level-entry to the relating swiids-the general arguments against mind developments. Office nents. Office mixed develops rents in the area are fils to rents in the area are £15 to £20 a foot—and they could be higher when this element of, the development is ready for occupation, early next year. Ground floor Zome A rents could be around £10 a square foot for Piecadilly Circus shopping, £75 in Regent treet and £55 to £60 a square foot in Piccadilly. Possibilities for the concourse suggest, that the concourse suggest that the normal discount for basement retailing is unlikely to apply here.

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retrofit -ret'rö-fit, v. to refurbish an existing building: modernise internal and external appearance: to update all the services and amenities (resulting in) increased market value.

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# **REFURBISHING V**

• The House of Fraser's Aberdeen scheme which has involved the complete re-construction of a listed building. The "flagship" store will provide 116,000 sq ft gross.

# Shops under pressure to keep bright image

#### **Changes** in High Street retailing

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THE CORPORATE reaction in the owner is occupier — and a Britain to swings in retail pro-perty fashion bas been a long raiders in the stock market— time coming, in some cases, and the only surprise is that some varies in its direction and intensity.

A department store used to be the nearest you could find in the UK to a covered shopping centre, but now, if it is off-pitch and short of car-parking facili-ties, it is fashionable to regard

ties, it is fashionable to regard it as an anachronism. In this area, major moves bave included the setting up of a separate property company by Dehenhams, which has also dis-posed of a numher of stores; and last November's decision hy House of Fraser, under intense and seemingly never-ending pressure from the Lonrbo group, to modernise 50 of its 100 stores at a cost of £100m over the next five years.

over the next five years. Elsewhere, Woolworth's wholesale disposal programme, adding more nails to the coffin of the variety store format, is leading to some interesting re-furbishment exercises. And senior partner of APC, says that even where there is a lot of Aberdeen is the most com-money available, as in electrical plicated and costly, with a con-retailing force competition has the walk comethy with a con-

The fact is that shop tenants says. "It needed refurbishment have always been expected to but it was in the right location. spend their own money in keep-Fraser acquired two adjoin-ing buildings in and near the prime Union Street shopping area-one an impressive corner

of these moves were not undertaken earlier. House of Fraser has a history of growth hy acquisition, rather than development. In so doing, it inherited a lot of old stores, which it had had to rationalise over the years.

APC, with its subsidiary PMI the biggest firm of independent project managers in the UK, has been totally responsible for the determined by the subsidiary PMI should emarge with a northern "flagship" store of 116,000 sq ft gross, in a city where there is project management of eight schemes for House of Fraser. plenty of money around.

Costly Projects at Bromley, Maid-stone and Cirencester have been completed; one at Epsom, part of the Bredero scheme, is nearly finished; major projects in Aberdeen and Edinhurgh are in progress; and two more, at Tunbridge Wells and Preston,

retailing, figree competition has pract-value constraining in excess led the Rumbelows-subsidiary of f7m... of Thorn EMI to announce a "Frasers had an old store f25m store modernisation there which was too small and programme. relatively old fashioned," he

# New lease of life for old mills

DEBENHAM TEWSON & CHINNOCKS, in their publication "High-tech - myths and realities," set out to refute the notion that modern industry must have futuristic premises.

" In reality ....", they said, " a large number of knowledge based companies operate per-fectly adequately from a wide range of property which was not designed to meet their specific requirements."

DTC's survey revealed that garden sheds, converted gar-ages, wartime nissen hnts, standard industrial units, converted textile mills, as well as country mansions and their outbuildings, were all being satis-factorily utilised to house various activities of knowledgebased companies.

At a less cerebral level, J. Bradbury, at Uppermill on the houndaries of Lancashire and Yorkshire, between Oldham and Huddersfield, has converted most of its redundant Alexandra Mill to other uses most of its redundan Alexandra Mill to other uses,

"Part bas been let off to a spinning mill," says Mr Peter Bradhury, "and the remainder of the five storey mill, part of the complex, bas been let to small industrial units."

Meanwhile, the office block and wool warehouse have heen converted into a craft centre where 30 individual tradesmen - carpenters, artists, potters and others - aim to make a

living. Mr Andrew Russell, seconded to the Departmant of the Environment from top industrial estate agents King hanking site—received change-of-use permission and set APC off. The scheme involves tisted building status, total rebuilding of part of the development— which has had to be taken down stone by stone and stored and rebuilt in the same style and character as the listed building House of Emerge industrial estate agents King and Co., notes an increasing tendency among developers to ask for assistance on marginal projects—"we are now quite extensively involved in the conversion of old industrial property," he says.

Old factories and warehouses are being converted, not only into modern industrial units gross, in a city where there is

and workshops, but into resi-dential property as well. For example, in Nottingham the DoE bas approved a proposal which involved the construction of 52 new houses, In Edinburgh, Arnotts on North Bridge bad become offpitch. House of Fraser owned that, but not the old Carlton Hotel next door. So it bought the hotel and decided to turn the whole building into the new and the conversion of a disused factory into 52 flats. The project Carlton Highland Hotel which cost was £4.3m, of which the will bave 217 bedrooms (against private sector was able to put up £3.89m under normal 94 before), public area space, 11 shops on the ground floor and a swimming pool and leisure centre in the basement husiness criteria. The balance was allocated from urban deve-

was allocated from urban deve-lopment grant as a sort of pump-priming exercise. In Bradford, three redundant, listed mills have been con-verted --, to- residential and commercial uses in a project which cost f3m, of which the areas. Scottish Highland Hotels is to-take.a lease on the Carlton from House of Fraser which, will give profits participation to the latter. The shop units will he specialised, and separately let. private sector contribution was just over £2.4m.



MANAGERS' offices and building was designed by conference rooms (left) at the relocated London offices of the First National Bank of Chicago. On the right is a section of of the bank's dealing room. Office Planning Consultants were instrumental in relocat-ing the bank's premises in First Chicago House in the heart of Covent Garden. Thc

Richard Seifert Partnership and developed by the Metropolitan Estate and Property Corporation. OPC won the First Chicago contract against stiff international competition from both British and U.S. architectural practices. The

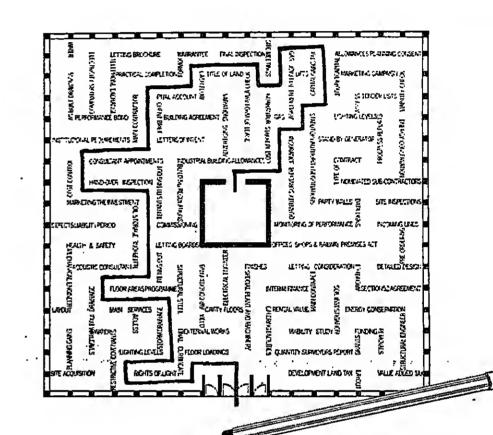
throughont the re-location and refurbishment, First Chicago was able to operate smoothly with little dis-ruption to husiness. New technology in the deal-

ing room is such that the

Contractors and suppliers for the scheme included Tarmac Schal (site management); Andrews Weatherfoil, and Tronpe Byewaters and (air - conditioning); Anders Templan Interiors (partitions/ doors); Horsmans, and Brew and Co (joloery); Camelcon and Grant Taylor (communications).

hank can fairly claim to have one of the most advanced project was completed to a formidable time scale, but centres of its kind in the world.





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# Town that is keeping its character

Redevelopment in St. Albans has carefully respected the existing buildings

architectural effect of the pro-posed giant (and eventually aborted) scheme in the 1970s bishing huildings, which dated "scared people to death," from the 16th century, in part, according to Henry Humphreys, to late Victorian. At 24-26, independent consultant to the St Albans District Council, is a case in point. "This was a case where de-"This was a case where de-

a case in point. "This was a case where de-velopment had to be carried out without being obvious," says Mr Humphreys. The result was a phase plan for the Chequer Street comprebensive develop-ment area which, in toto, includes 170,000 sq ft of shop-ping to be developed hy Bredero to the design of architect Keen Rees of the Renton Howard Rees of the Renton Howard Wood Levin Partnership.

SOME TOWNS do not want age and about 6,000 sq ft of was no way that the huilding modern, enclosed shopping offices. It takes in a lot of re-centres. A plan for St Albans furbishment, which costs about in Hertfordshire, where the architectural effect of the pro-bill of £5m. The team found itself refur-specializes in refurbishing roof bill of £5m. The team found itself refur-

"The building was riddled to the main roof "Initially, I was horrified" with dry rot," says Mr Hum-the says were affected at bcar-ing points where they sat on the building." ing points where anetted at outra-ing points where they sat on the wall plate (also riddled), so the building was supported on its internal partitions alone."

Client-Corporation of the

Architect - Department of the City Architect and Planning Officer.

City of London

takes place, it should be car-ried out in sympathy with the established character of St Albans,

specialises in refurbishing roof trusses at his centre at Manor To Mr Humphreys, this meant "a total gut and restruc-ture in parts of Chequer Street. Farm, near Reading, Berkshire — "they 'scarfed' them," says Mr Humphreys, indicating a but in a fashion which has not meant redesign." The designers bave also been under pains to maintain the "grain" of the sort of wooden transplant. "Then we found the walls had no foundations," be says. "They were built straight on the earth. We had to pull down town which runs at right angles to Chequer Street and is typi-fied hy a profusion of pedestrian alleys running from east to west.

The result, so far, is ex "Initially, I was horrified." says Mr Humphreys. "I thought there was no way that the hullding could be pre-served." tremely pleasant, especially in the office suites which would drive the proponents of which open space and "operational efficiancy" to tears. Whether the town will bene-

Wood Levin Partnership. Phase one, which bas been Bredero found seven wells on Council and the Hertfordshire open shopping is an open ques-completed, includes only 30,000 the site, all around 200 ft deep. County Council to ensure that tion. But it is hard to measure sq ft of shopping gross of stor- The council was told that there where any new development the quality of life in those terms.

Our Project Management Department has a majority of the essential skills in house and ready access to additional professional advice and to the providers of finance -Edward Erdman is well placed to perform a complete and comprehensive service for developers and owner occupiers.

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# French Kier complete a 12 week programme on time at the Mansion House.

The £1 million 12 week repovation programme supervised by French Kier Refurbishment, the Main Contractors, at the Mansion House last summer could hardly have been tighter. The 62 scheduled. operations included laying over 6,000 metres of new conduit and 80,000 metres of cabling, as well as replacing four oil-fired boilers. Major problems included the disposal of large quantities of asbestos, much of it revealed behind panelling and under floors as the work proceeded.

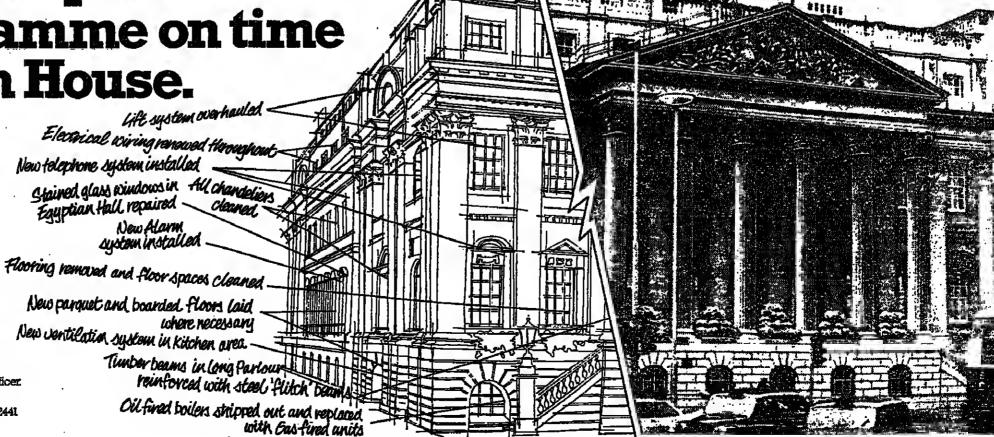
The timber beams in the Long Parlour were reinforced with steel 'flitch' beams to correct a progressive bowing of the floor and the complete programme was accomplished on schedule.

Apart from the Mansion House, where French Kier have been involved for three consecutive years, work was carried out con-currently on two other notable City landmarks, namely The Old Bailey and The City of London School



A division of French Kier Construction Ltd.

Mead Industrial Park, River Way, Harlow, Essex CM20 2DR, Telephone: 0279-412441 London Office: Contact Cyril Hackett, Cromwell House, Fulwood Place, High Holborn, London WCIV 6HZ, Telephone: 01-404 0612.



AAAA IXXXXX

# **UK COMPANY NEWS**

# Glaxo jumps 46% to £117m midway

Glavo Holdings, manufacture of pharmsceuticals, foods and surgical products, lifted pre-tax profits by 46 per cent from 580.4m to £117.4m in the half year to December 31 1983, on external sales of £550.2m, agsinst a restated £463.5m.

28

Earnings per 50p share climbed from 13p to 20.3p, while the net interim dividend is slepped up by 1.25p to 4p-last year, s total of 9p was paid on record \$185.1m profits.

First-half group trading profits increased by 48 per cent to \$106m (\$71.7m) and share of associates' profits added £7.9m, against a restated £6.1m. Investment iocome amounted to £9.5m and interest payable to £6m to give net investment income of £3.5m, compared with £2.6m.

After tax of £41.4m (£32.6m) and minorities of £1.1m (£0.3m) the attributable balance was ahcad by 58 per cent at £74.9m, against £47.5m. The Interim dividend costs £14.73m.

The proportion of profits taken y tax shnws a significant eduction from 40.5 per cent to 5.3 per cent. This has arisen largely through an increase in external customers and Vestric capital expenditure, on which for the six months amnunted to high tax allowances are given, and tax reliefs in certain of the or 19 per ceot over the restated

DIVIDENDS ANNOUNCED Corre- Total sponding for Total last Date of Current payment June 8 year 5.5 div. 3.1 payment 3.3 Cussins Property ..... 0.15 0.15 0.15 **‡0.15** Edlaburgh Sets. .....int. June 15 2.75 Glaxo James Halstead .....int. 1.25 Hunting Petroleum ...... 5.75 June 4 July 3 8 Hunting Petroleum ...... 5.75 Highland Distilleries int 1.04 5.75 3.2 Nil 0.97 June 6 0.7 Nil July 2 0.35 William Jacks ..... Juoe 4 July 2 10.5 2 5.8 Jenks and Cattell ..... 2.9 5.5 Rughy Cement ...... 3.1

Dividends shown pence per share net except where otherwise slated. \*Equivalent sfter allowing fur scrip issue. † On capital increased hy rights and/or acquisition issues. ‡ USM stock. § Unquited sinck. ¶ Fur 17 months.

overseas countries in which the graup tradea. Nu change has heen made in the manner in which the group provides fur deferred tax, hut the positium will be reviewed when the accounts for the full when the accounts for the full

While sales of ranitidine, the group's anti-ulcerant, eccnunt for most of the locrease, there have been satisfactory improve-ments in the sales of its other major pharmaceutical products. Ranitidine was introduced in the U.S. in July, 1983, but there are twn major markets — Japen and France — where the product has still to be launched. year are prepared. Changes In foreign exchange rates since June 30 1983 have not had a material effect no the results for the six months. Sales by group companies in external customers and Vestric for the six months amnunted to

**REFLECTING** the difficulties

Ceftazidime, the grnup's new Injectable broad spectrum anti-hlotic, was launched in the UK in December, 1983 and in Italy at the end m March, 1884. It will be progressively introduced

will be progressively infrontieta into other markets. While the results of the group's Japanese associates im-proved during the six months, these companies are now being adversely affected by the general compulsory price reductions and their contribution to the results for the remainder of the year is expected to be small.

The group's share of results of the Indian company, in which its interest was reduced from 75 per cent th 40 per cent on January 31, 1983, has been included under associates contributions, while sales by the Indian company to that date (£40.9m in the six months to December 31, 1982) are not included in sales figures.

Exchange differences bave been dealt with in accordance with SSAP20 and accordingly, with SSAF20 and accordingly, certain exchange profits, amount-ing to £4.9m in the correspond-ing 1982 period — which under the farmer policy were taken to Prafit and Loss account — here been dealt with through year See Lex

The Inter directors now com

#### growth for Highland Distilleries cost reduction measures taken In the UK cement group have

FIRST-HALF ended February 1984 profits of Highland Distil-leries rose by 14 per cent from £3.58m to £4.08m, helped by a turnround in interest payable of belped Rugby Portland Cement to improve its profits in the second half, and push up the total for the year 1983 from £23.55m to £24.18m. £179,000 to intarest receivable of However, the benefits were, to £166,000.

some extent, offset by a some-what higher trading loss from Rom River Plasclip, and the UK trading profit only increased from £16.64m to £16.86m. With its market very depressed Rom Turnover was some film hebind at \$49.61m. This and the profit have been affected by a profit have been affected by a change in pre-Budget buying petterns, the directors point out. In 1983 peak pre-Budget sales took place in February, whereas In 1984 these have tended to come in March. Sales of the Farnous Grouse Scotch Whisky in home and export markets for the seven months in the end of the March are "comfortably ahead" of last year. River carried out a comprehen sive review and reorganisation of Its business activities, and the costs are shown as an extraordi-nary charge of £457,000. In Western Australia a last

In Western Anstralia a last quarter upturn in the demand for cement, on top of a steadily improving call for lime, meant that Cockburn Cement nearly made good the substantial first half ahartfall in trading profits; the Parmelle Hotel continued with its steady progress. Over-all, trading profits overseas touched f6m (£5.92m). Profits from the related com-panies showed an upsurge to £992,000 (£286,000) and include R. C. Cement from June 28 last. Selling process in the U.S. mostly failed to respond to tha improveahesd " of last year. Sales of mature whisky shows a slight increase over last year, hut sales of new whisky to blenders continue to be dut sales or new whisty to hlenders continue to be depressed. The distilleries are nperating et a higher level of output in the current calendar

Gross profit for the half year amounted to £4.39m (£4.24m). Tax takes £990,000 (£860,000) to leave the net profit at £3.09m (£2.72m), for earnings of 5p (4.4p). The Interim dividend is lifted to 1.04p (0.97p); tha total for 1982-83 was 3.2p

#### • comment

The cash is still pumping in at Highland, with the interim halance sheet s net £8m to tha good against £22m at the last year end. There are, of course, limits to this process; indeed, the need to preserve continuity of stocks is partly responsible and selling prices. of stocks is party resolutions for the re-opening — at e loss — of the Islay distillery. Famous Grouse though is still moving strongly ahead. Taking the even month period to end March to iron out Budget distortions
 UK volume was up hy 6 per cent. The hrand's quarter share of tha Scottisb market is problem.

the next three years, At 113p -up 1p-the shares are on a prospectiva p/e of just over 12.

price

#### Exchange rate hits William **Jacks** profit

LEX looks at the influence of Wall Street on the Londor market again today, with leading pundits predicting higher prime rates, before going on to examine the longer term implications for the domestic securities industry in the light of Cadbury Schweppes' decision to raise \$75m in American Depository Receipt form. In similar vein, the column looks at the latest stages of securities market restructuring as Morgan Grenfell links with Pinchin Denny, the stockjobbing firm, while London attempts to stake out its position in the new, truly international dealing community. Elsewhere, Hanson Trust is still encountering resistance to its proposed offer for U.S. Industries.

In 1983 group turnover with a 3 per cent industry in-amounted to nearly £168m, crease, and fuel and manpower compared with £165.71m. The increase in sales tomage off to a cracking start this read

**Rugby Cement tops £24m** 

after better second half

HIGHLIGHTS

Selling process in the U.S. mostly failed to respond to tha improve-ment in consumption. Current year indications are for modestly higher cement sales in the UK and a substantial improvement from Rom River given its lower cost base. Over-seas, Cockhurn should see better sales tonnages and will benefit from its land disposals, while the related companies in the U.S. see the prospect of increases io hoth sales volumes and selling prices.

amounted to nearly klown, crease, and fuel and manpower savings. Though Rugby has got furing the second half was slightly higher than in the first, resulting in sales tomages for the year being over 4 per cent higher than in 1982.
Tax has been reduced by 580,000 following a review of the deferred liability. The charge is \$7.25m (£7.86m) and minorities take £352,000 (£317,000), to leave earnings at first rubacks and anew market-first profits. will be the first profits or 1984, and the U.S. cement is stepped up to 3.1p for a net total of 5.8p, against 5.5p.
Comment The UK cement makers price freeze, since Jannary 1982, has mainland at least. But it is sting to bite into margins. Rugby edged profits from this to a strong asset back-ing will also provide support.

### Winding up orders made against 67 companies

year are prepared.

Decklichts.

Weish Bride, L. H. Shsm-dasani aod Co, Cull Maritime, Dipgrove (Contioental), J. Tyson and Sons, Seymour Tradiog.

Barrie Lines (Machine Thols), Frank Porter. J and T Florist, Axholme Fioaoce Compeny, Fargo Products, Starline Car Hire

Frank Kay, Primrose Third Axle Company, Gracerite Garages, Talbot Construction (Camberley), Gleogate Contractors.

Compulsory winding-up orders against 67 companies were made in the High Court. They were: YPC International, Peter Klinger, Cartina Services, Waterlow Shipping and Trans-port, Calmwise. Daedal Display, Barchbed, Scias, Walker-Weston (Manage-ment Services), New Guildfirrd Decklights. Materlow States and Sons (Manage-Daedal Display, Barchbed, Scias, Walker-Weston (Manage-ment Services), New Guildfirrd Decklights. Acto Tradiog, Mapledart, Inner-grade. Thermatropic, Digitgald. Michael J. Barber, Jackson Window Systems, New Realm Distributors, Speechley and Cn (Unrwich), R. Nesshert & Sons, Cudaron. Microfilm Computing Services (Bristol), Alpha Thermal, Classicfame, Blyth IRealisa-tims), Mandslia. Classicfame, Blyth 1Realisa-tinns), Mandalia. Raycon, Goldhnld, Fashion Bags, P. W. Flnch (Allpest Control and Timber), Psula Lee (Childrenswerr). Zellnw, Viendmn, RNSK Pro-ductions (Clideornet Slide

Zellnw, Viendnn, RNSK Pro-ductions, Glidecrest, Slide Graphics, L. G. Virgn & Co, Monkshill Social Club, Alleycoln, Hardwick Steel Strip Supplies, A compulsory winding up order made on March 19 against Adland was recalled, and the petitinn was adjuuroed until May 21 with leave to substitute Milan Press, tha company's present name.

present name. Ethicgate, Hadrian Reotals, L. D. King (Wholesaie), Verge-gate, Collart Construction. Lunar Fashions, Sunseeker (Danhury), Coaslal Furnishings, cent of Inter.

ment thet since the end of the 1983 interim period the group's nversil position has been "con-sidersbly strengthened" as a result of the investment by Wearwell and the rights issue. encountered prior tn the agree-ment with Wearwell, pre-tax losses of Inter-City Investment Group, investment, textiles and wholesale distribution concern. locreased from £258.000 to £466,000 for the six months ended The henefits of the Wearwell Turnover was

Inter-City loss rises but

Wearwell benefits accrue

association are steadily being reflected in increasing trade by the group, and they saticipate that these benefits will have a material impact on parformance.

in 1984.

The last dividend Inter paid was 0.6p for 1979.

franchise operation to the Unlisted Securities Market, the **Body Shop.** by the placing of 20.4 per cent of the equity, jist over 1m shares, at 35p per share giving a market capitalisation of £4.75m. Anita Roddick and ber hus-

hand Gordon opened the first Body Shop in Brighton in 1976, putting up \$4,000 and getting an other \$4,000 from a local busi-nessman, Ian McGlinn, Their aim was to sell naturally-based beauty products in simple pack-aging which customers could

Overeas trader, motor-car distributor and retailer William Jacks is paying s final dividand of 0.35p to make 0.7p for the 13 months' period ended January 31 1984. The company cleared

new products, got subcontractors to make them up, and opened a couple more shops. They de-cided in 1977 to develop the business hy making it a franchis-ing operation, providing tha pro-ducts, the training and the distri-bution of the beauty care -products. The company grew slowly in turnover and profits for the first couple of years but has shown a faster spurt in growth since 1982 when the network of shops was established and a large products.;

warehouse from which to distribute the goods. Pre-tax profits rose from E31.000 to £114.000 in the year to November 1982 to £275.000 Thay now have a network of 99 shops in the UK opening et e rate of around 15 e year.

for 1983 on turnover np film to £2.6m. The company fore-casts a pre-tax profit of £390,000 in 1984. Overseas, shops have opened in several countries including Canada, Sweden, Holland, Bei-gium and Germany. In July 1983, the company began to manufacture some of its products and expects to increase

The p/e ratio at the placing price based on 50 per cent tax is 24.4 times. The dividend yield is 2.7 per cent.

tha amount. It double sources. most of its subcontracted work Munro Corporate are joint sponsors with Capel-Cure Myers.

to guarantee supply.

Announcing the **Charterhouse Business** 

June 30 1983. £3.44m, against £3.05m. Overall results were affected by provisions against certain doubtful dehts. Last July the two companies agreed that Mr Asil Nadir's Wearwell would take a controlling Interest In Inter. As at June 30 1983 Wearwell was the major creditor end was owed

some £2.3m. It was proposed that £1.87m of the outstanding indebtedness should be capitalised Into 9.35m shares. With its 10,000 existing shares Wearwell would own 50.12 per

deal, and the capital injection have gradually hut steadily begun to secrue, the directors state. Considerable progress has been msde on the rationalisation nf nverheads. The majority of the group's staff now operates from offices leased hy Wearwell. By June it is anticipated that Ibler's free-

hald premises et Glassbouse Fields will be vacated and available for disposal.

The directors edd that the trading benefits of the Wearwell

material impect on performance

of tha Scottisb market is prob-ehly a ceiling, hut the 6 per cent share In England is still being improved on. Export volume, too, was 11 per cent up in the seven months, and the pusb into tha U.S. has yet to get under way. Full year pre-tax should he £8m; there will be an extra-ordinary write-off for deferred tax — the company calculates that the Budget tax measures will cost it £600,000 in casb over the next three years. At 113p

bring back for refills at a modest The marketing formula was a great success. They developed

## **Body Shop opening on USM** BY ALISON HOGAN Brokers Capel Cure Myers are bringing the first retailing

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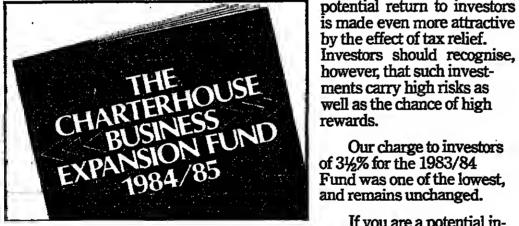
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mo a' tha Fiv ce Act 1983 ing to subscribe to the Fund, you should seek advice from your accountant, solicitat stockbroker, bank manager or other professional adviser. does not constitute an invitation to subscribe to the Fund, subscriptions may be made on the basis of the Men

13 1984. The company cleared off its arrears of preference divi-dend last June. In the period, turnover moved inp to 221,93m, from £17.02m in the previous year, but profit fell from £452,000 to £350,000, with the UK accounting for £28,000 (£53,000) and Zamhia £322,000 (£399,000). With the 25 per cent devalua-tion in the rate of the Zambian kwacha to sterling, tha UK profit includes an exchange loss of £62,500 on outstanding dividends. After tax £175,000 (£189,000) the net profit cama out at £175,000 (£264,000 before extra-ordinary dehits £137,000). Earn-ing are given as 3.2p (4.85p). The company's ultimate holding company is Jacks Internstional (Singapore).

#### N. Brit. Canadian

Not revenue increased from £377,854 to £409,841 at North British Canadian Investment Company for the year to the end of February 1984. The net fluid dividend is being raised from 3.6p to 3.8p, which lifts the intal from 5.3Sp to 5.7p. Earnings per 25p share came to 6.07p (5.fp). Net asset value moved up from 156.Sp to 204.3p —at the end of last August the figure was 181.7p.



CANNING
Manufacturers and suppliers of Speciality Chemicals, Metals and Electronics for Industry
1983 GROUP RESULTS
Turnover increased to $\pounds 49m + 7\%$ re-tax profit increased to $\pounds 1.5m + 91\%$ idend per share increased to $2.5p + 43\%$ Earnings increased to $\pounds 7.32m + 115\%$

Gearing reduced from 52% to 19%

"The current prospect, both at home and overseas, appears encouraging and following the restructuring of activities the company is strongly placed to benefit from any improvement in the economic climate. We face the future with great confidence and from a strong technology base." F. J. Essex, Chairman

ies of the Report and Accounts and the Brochure are available from Copies of the Report and Accounts and the Dirochine are available from: W. CANNING plc, "CANNING HOUSE", ST. PAUL'S SQUARE, BIRMINOHAM B3 I.QR.

**Hunting Petroleum** 

dips to £6m but

poised for growth

TAXABLE PROFITS of Hunting Petroleum Services alipped from £7.14m to £5.97m in 1983, although the second-half result at £3.16m. In October, the directors had forecast a similar figure to the £2.81m made in the first six months.

£24 alf

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# **UK COMPANY NEWS**

#### J. Halstead Lloyds Bank stalls on deferred tax

midway fall is £273,000: following the Budget changes in a complicated process. Senior the corporation tax system. The executives of Lloyds said addinewly published annual report tionally that new computer reveals £612m of deferred tax programming would be required unprovided for—a figure disbefore the precise size of the closed last month in concection tax liability could be calculated. interim held THE DROP in first half profit

THE DROF in inst half promi-intimated by the James Halstead Group turns out to be £273,000, following losses of £554,000 in the holiday company. Taking the group's husiness as a whole, however, the directors continue. cent of its deferred tax bill may have to be paid, Lloyds will not give any guidaoce as to its own position at least until the annual to view the future with confi-

meeting next mooth. "Our share-holders should be the first to know," said Lloyds' chief execu-tive, Mr Brian Pitman. Because many of the finance

dence. Profit for the six months ended December 31 1983 came out at £762,000, compared with £1.04m for the corresponding period and with £2.27m in the full year ended Juna 30 1983. In the first half flooring and leisure products accounted for £1.32m (£1.25m); the loss on bolidaya shot up from £212,000 to £554,000, although It was below the estimate of £600,000. The interim dividend is being leases to which the deferred tax relates contain clauses allowing lessees to renegotiate the terms

The interim dividend is being beld at 1.25p net.

Turnover for the belf year rose from £12.91m to £15.11m. After tax £239,000 (£389,000) the net profit was £523,000 (£648,000) and there was an extraordinary debit of £51,000 (£11,000). Earn-ings come to 3.75p (4.71p) per

report.

ings come to 3.75p (4.71p) per share. The directors say the trading position continuas to be satisfac-tory so far as the mainstream activities are concerned. Liquidity and profitability are running at or close to the budgeted levals. With regard to the boliday company, they are monitoring the effect of the remedial steps outlined in last year's annual report. He adds that the company is well placed to take advantage of the opportunities for growth through its geographical spread, and the strength of its international brands.

"Investment in America remains a priority and other areas of expansion are the Pacific Basin and South America," Sir Adrian states.

closed last month in concection tax haunty could be taken with the bank's \$250m floating with the bank's \$250m floating rata note issue. In common with the other Londoo clearing banks, Lloyds has yet to state what method of estimated that as much as 60 per accounting for the increased liability will be adopted. Mr Pitman tells members in the report that the group continues to strengthen its capital resources. At the end

Lloyds Bank is still weighing when the tax regime alters, funds to total assets also up its liability for deferred tax, reassessing the banks' tax bill is improved, reversing the recent trend. Over the past five years, sharebolders' funds have more than doubled.

In addition, loan capital stood at £386m (£322m) at the year end, providing an additional source of long-term funds to support the business.

Mr Pitman says the group's capital strength is a major competitive advantage, which keeps it well positioned to make the most of future opportunities as they arise.

As reported on March 10, group pre-tax profits for 1983 climbed by 27 per cent from £329m to £419m, after bad and doubtful debt provisions doubtful debt provisions unchanged at £219m. Net profits rose by 14 per cent to £284m (£249m) representing about one

average loans outstanding. Among countries which are rescheduling their debts, the

with 108p the year benore. Tax takes £507,000 (£497,000) to leave the net profit at £997,000 (£804,000). Earnings are shown to be 18.15p (£4.84p). Rents receivable at December 31 were £580,000 annually (£250,000), and the residential division again made a record contribu-tion to profit desnue force Comtion to profits despile fierce com-

The current year bas started well and the directors look for-ward with confidence to another successful year for both the residential and commercial divisions.

At South Shields the At South Shields the town centre shopping development should be completed in June, and it is expected that the initial rent target of £425,000 will be achieved. In the Walworth Road development Argyll Fooda began trading last month: this produces a gross rental of £225,000 per annum and his not been included in the 1983 been included in the 1983 figures.

Last month also saw the com-mencement of the first sheltered bousing scheme, and it should contribute to profit this year.

**Cadbury confident of further progress** As reported on March 9 every region of the group's operations improved its return on operating assets in 1953. Group sales rose by 14 per cent to £1.7bn (£1.49bn) and tarable profits expanded by 19.2 per cent from £89.7m to £106.8m. Sir Adrian says that 1953 wass a year of progress when the company "built successfully" on the changed geographical balance of the business, to which it has been working over the last few years. Trading profit advanced by 20 per cent to £125.6m, with the American and Australian businasses increasing their wispa and the new range of the success of some of the major new businasses increasing their wispa and the new range of the success of some of the major new businasses increasing their wispa and the new range of the success the success of some of the major new businasses increasing their wispa and the new range of the success the success of some of the major new businasses increasing their wispa and the new range of the success the wispa and the new range of the success the success of some of the major new businasses increasing their wispa and the new range of the success the CHALLENGING objectives bave been set at Cadbury Schweppes for 1984, and Sir Adrian Cadhury, chairman, tells members in his annual review that be is confident the year will prove to be one of further achievement.

BOWATER

profits by 37 per cent and 36 packs for Schweppes and per cent respectively. The UK Kin-Ore; similarly new line region made an 11 per cent activity is taking place in the improvement.

# substituinty, which bas been able to maintain, and expand, its business. A secondary factor has been the strength of the U.S. and Canadian dollars against sterling. The group as a whole has treperienced declining profits for the past two years in the full face of the oil industry recess slon. However, the chairman believea the group is poised to achieva growth once more, though be looks for no imme-diate fireworks." but rather to a sustained rate of progress. Mr Hunting expects better eontributions from group activi-is reduced, and the economy im-ball profits for the full for the full for the past two years in the full achieva growth once more, though be looks for no imme-diate fireworks." but rather to a sustained rate of progress. Mr Hunting expects better is reduced, and the economy im-ball profits for the full for the full though be looks for no imme-diate fireworks. The state of progress. Mr Hunting expects better the for UK tar changes, the absorb £1.2m (£1.04m).

The dividend for 1983 is main-tained at 8p net with an un-changed final of 5.75p. Earnings per. 25p share were 20.7p (33.61p) basic or 18.42p fully diluted.

diluted. Turnover for the year in-creased from £201.16m to £241.59m. A breakdown of this

and pre-tax profits shows (in 000's): cruda oil transportation

Mr Clive Hunting, the chair-man, says the main reason for the modest improvement in the

trend has been a very creditable performance by the Canadian subsidiary, which has been able

to maintain, and expand, its business. A secondary factor has been the strength of the U.S. and Canadian dollars against

#### Jenks boosted to £1m as recovery continues

THE RECOVERY at Jenks & £777,000 (£788,000) for the Cattell, system buildings, period. pressed components group, Group pre-tax figure was after no exceptional items this time, finished the 12 months at £1.12m. This is compared with £158,000 debits, interest receivable amounting to £110,000 for the previous 17 months.

Activity levels in the first quarter of the current year bave proceeded virtually to plan, directors point out, and all divisions are trading profitably. After six months profits were £628.000 (£170,000 for 11 months).

Jenks & Cattell Tools and Engineering subsidiary achieved Consideration has been agreed a "very substantial" increase at £160,000 for the freehold land in operating profits from £84,000, and buildings, plant and in the previous 17 months, to machinery tools and dies, plus \$415,000 last year, while the Burgon and Ball tools division lifted its contribution from £168,000 in the 13 months ended didention is £35,000 for the free-December 31 1982 to £361,000 hold land and buildings located near Chaffield site content The free-Engineering subsidiary achieved a "very substantial" increase filiptionfast year, while the<br/>Burgon and Ball tools division<br/>lifted its contribution from<br/>files,000 in the 13 months ended<br/>to 1983, the directors state.some f150,000 for stock which is<br/>to be valued at completion.<br/>Included in the f160,000 con-<br/>files,000 in the 13 months ended<br/>dideration is f35,000 for the free-<br/>becember 31 1982 to f361,000<br/>hold land and buildings located<br/>near Sheffield city centre. These<br/>mear Sheffield city centre. These<br/>were professionally valued with<br/>Medway building companies<br/>maintained their profits at 1983, at £35,000.

Turnover amounted to 125.35m. against £26.13m. and the dividend is boosted to 2p (1.5p) with a final distribution of 1p—three payments of 0.5p were made last time. Activity levels in the first Current var have Activity levels in the first Current for the current var have Listout (101). Tax charge was similar at 1660,000, against £154,000, minori-ties took £2,000 (same) and there were extraordinary debits for the period of £436,000 (£290,000 credits). Earnings per 25p share loweres.

The directors also announce that Burgon and Ball has agreed in principle to acquire the decorators and DIY hand tool business of Taymar Tools, of Sbeffield, part of the Taymar Group based in Stockport.

Consideration has been agreed

Granville & Co. Limited Member of NASDIM 27/28 Lovat Lane London EC3R 8EB . Telephone 01-621 1212 **Over-the-Counter Market** 

losses.

CORPORATION **1983 PROFITS AND PLANS FOR THE FUTURE** 

FINANCIAL HIGHLIGHTS

of 1983, capital resources. At the end of 1983, capital resources were £2.69bn (£2.33bn) representing 7 per cent (5.77 per cent) of total assets up £4bn at £38.43bn. Shareholders' funds rose from £2.01bo to £2.3bn in the year and the percentage of these

group bas cross-border outstand-ings in excess of 1 per cent of total assets in three; namely Brazil 2.4 per cent, Mexico 2.4 per cent aod Venezuela 1.1 per

Property -pays more

**Profit rise** 

# for Cussins

# IN 1983, profits of Cussins cent. Capital expenditure reached a record £110m in 1983, represent-ing a substantial Investment to secure the future of the group's growing businesses, Mr Piman states. It was directed partly to Lloyds' global network, while the group also invested heavily in new technology. Opportunities for further investment remain under constant review, both at bome and abroad. Meeting, Head Office, 71 Lombard Street, E.C., May 3, 3 pm. Property Group rose from £1.3m to £1.5m, on a turnover of to x1.5m, on a turnover of f6.93m, against f6.85m. The dividend is pushed up to 5.5p (5.1p) with a final of 3.3p. Net asset value at the year end stood at 153p per share, compared with 106p the year before.

29

Over-the-Co	unter Market
1003.94	Gross Yisid Fully
1963-84 High Low Company	Prico Chonge div.(p) % Actusi taxed
142 120 Ass. 8rt. Ind. Ord	131 + 1 84 4.8 7.8 10.0 142 + 1 10.0 7.0
158 117 Ass. 2rit. (nd. CULS 72 62 Alisprung Group	64 <u> </u>
38 21 Armitago & Rhodes	323 - 7.2 2.2 13.1 26.4
323 1414 Bardon Hill 58 53 Bray Technologies	323          7.2         2.2         13.1         26.4           56          2.7         4.8         10.2         11.0           200          5.0         2.5         4.5         8.3
58 53 Bray Technologies 200 197 CCL Ordinary 162 121 CCL 11pc Conv. Pref	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
465 100 Corborundum Abrasives	
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69 28 Fredorick Parksr 39 32 Goorge Blair	$30\frac{1}{2} + \frac{1}{2}$ $4.3$ $14.1$
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200 275 Minihouse Holding NV	380 + 5 4.0 1.0 29.6 34.8 103 - 20.0 19.4 12.0 -
176 103 Robert Jenkins 74 59 Scrutions "A" 120 61 Tordoy & Carilolo	59 - 5.7 9.7 9.6 7.1
120 61 Tordoy & Carliolo 444 385 Travion Holdings	62 <u>- 2.8 4.7</u> 438. <u> 8.2 2.2</u>
26 17 Unilock Holdings.:	18 - 1.0 5.6 11.5 17.1 86 - 2.2 7.9 7.5 10.0
444     385     Travion     Holdings       28     17     Unilock     Holdings       52     65     Waltor     Alexander       276     236     W. S. Yeates	18 — 1.0 5.6 11.5 17.1 86 — 2.8 7.9 7.5 10.0 238xd — S 17.1 7.2 3.7 7.8
	DING RATES
A.B.N. Bank	Heritable & Gen. Trust 81%
A.B.N. Bank 81% Allied Irisb Bank 81% Amro Bank 81%	Hill Samnel
	Hongkong & Shanghai 83%
Armco Trust Ltd 81% Associates Cap. Corp. 8 % Banco de Bilbao 81% Bank Hapoalim BM 81% BCCI	Hongkong & Snanghai 53% Kingsmorth Trust Ltdi 10 % Knowsley & Co. Ltd 94% Lioyds Bank
Banco de Bilbao 81%	Lloyds Bank
Bank Hapoalim BM Si%	Edward Manson & Co. 91%
Bank of Ireland 81% Bank of Cyprus 81% Bank of Ludia	Meghraj and Sons Ltd. 81%
Bank of Cyprus 81%	Morgan Grenfell 84%
Bank of Scolland 81%	Morgan Grenfell 81% National Bk. of Knwait 81%
Banque Belge Ltd 81%	National Girobank 81% National . Westminster 81% Norwich Gen. Tst 81%
Barclava Bank Siz	Norwich Gen. Tst 81%
Beneficial Trust Ltd 91%	People's Ist & Sv. Ltd. 91%
Bremar Holdings Ltd. 51%	P. S. Refson & Co 81%
Brown Shipley 9 %	Roxburghe Guarantee 91%
Bank of India	J Henry Schroder Wagg 81%
Castle Court Trust Ltd. 8 %	Standard Chartered    81%
Cayzer Ltd 81%	People's Tst. & Sv. Ltd. 91% R. Rapbael & Sons 81% P. S. Refson & Co 81% Roxburghe Guarantee 91% Royal Trust Co. Canada 81% J Henry Schroder Wagg 81% Standard Chartered
Cedar Holdings	Trustee Savings Bank 81%
Choulartona 104%	Trustee Savings Bank 81% United Bank of Kuwalt 81% United Mizrahi Bank 81%
Canada Perm't Trust 82% Castle Court Trust Ltd. 8 % Cayzer Ltd	United Mizrahi Bank 81% Volkskas Intnl. Ltd 81%
Clydesdale Bank 9195	Volkskas Intnl. Ltd 8100 Westpac Banking Corp 81%
Comm Rk of N. East 21 2	WITIGSWAY DETERMINE N
Consolidated Cremo 01/0	Williams & Glyn's 81% Wintrust Secs. Ltd 9 %
Co-operative Bank	Vorkshire Bank 81%
Duphar & Co. Ltd Sixo	Members of the Accepting Rouses
Dunbar & Co. Ltd Six Duncan Lawrie	• 7-day doposite 5.25%. 1-month
F T Trust	• 7.day doposite 5.25%. 1.month 6%. Fixed rate 12 months 52,500 8% £10,000, 12 months 5.25%.
First Nat. Fin. Corp 11 %	<ul> <li>T-day deposits on sums of: undor £10.000 Sk%, £10.000 up to £50.000</li> <li>By %, £10.000 and over 74%,</li> <li>Call dagoaits £1.000 and over 54%.</li> </ul>
	£10.000 5%%. £10.000 up to £50.000 6%%. £50.000 and over 7%%.
First Nat. Sets. Diam. 9165 Robert Fraser	+ Call daposits £1,000 and over 5-%.
Grindlays Bank	5 Demond deposite 5% %.
Guinness Mahon Si% Hambros Bank	1 Mortgage base rate.
ROTHSCHILD ASSET	MANAGEMENT (CI)
a Lulian's Courts St Peter	Port, Guernsey 0431 26741
O.C. INTERNATIONA	VL RESERVES LIMITED

Alled Irisb Bank 81%	Heritable & Gen Ilust 0170
Alled Irisb Bank 8 %	Hill Samnel \$ 8:%
Amro Bank 81%	C. Hoare & Co
Henry Ansbacher 81%	Hongkong & Shanghai 83%
Armco Trust Ltd 81%	Kingsnorth Trust Ltd. 10 %
Armco Trust Ltd 81% Associates Cap. Corp. 8%	Kingsnorth Trust Ltd. 10 % Knowsley & Co. Ltd 91%
Banco de Bilbao 81%	Lloyds Bank 81%
Bank Hapoalim BM 81%	Lloyds Bank
BCCI	Edward Manson & Co. 91%
	Meghraj and Sons Ltd. 81%
Bank of Ireland 81% Bank of Cyprus 81%	Midland Bank Big
Bank of Cyprus 81%	Morgan Grenfell 81%
	National Bk. of Knwait 81%
Bank of Scolland 0176	
Banque Belge Ltd 81%	National Girobank 81%
Banque du Khone 24%	National . Westminster 84%
Rapping Bank	Norwich Gen. Tst 84%
Repaires I That LU 3370	People's Tst. & Sv. Ltd. 91%
Deamar Holdings Ltd. 5th	R. Rappael & Sons 81%
Brit. Bank of Mid. East 81% Brown Shipley	P. S. Refson & Co 81%
Brown Shipley 9 %	Roxburghe Guarantee 91% Royal Trust Co. Canada 81%
CL Bank Nederland 81%	Royal Trust Co. Canada 81%
Canada Perm't Trust 81%	J Henry Schroder Wagg 84%
Cartle Court Trust Ltd. 8 %	Standard Chartered 84%
Cayzer Ltd	Trade Dev, Bank Si%
Cadar Holdings	TCB
Cedar Holdings	Trustee Savings Bank 81%
Charterhouse Japhet 81%	United Bank of Kuwait 81%
Choulartons 104%	United Mizrahi Bank 81%
Cilibank Savings 2 2170.	
Cluderdale Matik 93.0	
C E. Coales 91%	Westpac Banking Corp 81%
C. E. Coales	Whitesway Laidlaw 9 %
Company Matrix CTPHILS 0170	Williams & Glyn's 8170
Co-operative Bank 8+%	Wintrust Secs. Ltd 9 %
Co-operative Popular Bk. St%	Yorkshire Bank 81%
	Members of the Accepting Houses
	Committee
	• 7-day dopesite 5.25%. 1-month
т т тиляt з 20	6%. Fixed rate 12 months 62,500 8% £10,000, 12 months 5.25%.
Crotor Trust Ltd 9970	8% £10,000, 12 montha 8.25%.
Time Not Fill COLD 11 /4	t 7-day deposits on sums of: undor
Trimer Mat Secs. LUG. 7779	£10.000 54%. £10,000 up to £50.000
First Nat Bress 91%	6*4%, £50,000 and over 7*4%. + Cell daposits £1,000 and over 5*4%.
Robert Fraser	# Call daposits ever £1,000 8%%.
Grindlays Bank	S Demond deposito 54%.
Cuinnes Manon S. J	Mortgage base rate.
Hambros Bank Si %	2 Mouldage page raise

St Julian's Court, O.C. INTER	St Peter Port, Guernsey 043 NATIONAL RESERVES LIMITI	1 2674) ED Yield
Australian Dollars Danish Kroner Hong Kong Dollars	DKR 150.181 +	.003 8.57 .028 6.71 .015 6.14

"We have announced a
complex package of
proposals, which we believe
to be in the best interests of
the business, its employees
and its shareholders. If this
programme is completed, you
will hold shares directly in both
our North American group
and our international group of
businesses, each of which will
be listed in the capital markets
which best suit its needs."

Extract from Lord Erroll of Hale's statement					
	in the 1983 Annual Report.				

		1983	1982	
	North America:	£	m	
	Turnover	587	555	
	Trading profit	54.5	83.2	
	United Kingdom, Europe,			
U	Australia and Far East:			
th	Turnover	1036	1011	
of	Trading profit	49.5	21.8	
ts	Profit before taxation Profit attributable	68.3	72.5	
	to shareholders	40.0	30.2	
ent ort.	Earnings per ordinary share (pence)	24.7	18.6	

#### NORTH AMERICAN GROUP

In the past ten years, Bowater's North American sales have roughly trebled; this, despite the severe recession experienced from 1981 through 1983.

Bowater is the largest producer of newsprint in the United States, the third largest in North America and a major timberland owner. From this base, Bowater has diversified into related fields. These include lumber mills, coated publication papers, market pulp and, more recently, computer stationery. It also operates a number of Home Centers that serve the DIY market and the smaller builder in the Dallas-Fort Worth region.

Bowater in North America is a large and successful organisation which owes its strength to a combination of geographical locations, marketplaces, management depth and experience, and a consistent policy of research and investment to maintain efficiency and build assets for the future.

#### **INTERNATIONAL GROUP**

Bowater's international aroup of companies has been developed as a result of a programme of rationalisation and strategic diversification. Newsprint machines in the United Kingdom have been closed or converted to produce more specialised papers and Bowater has entered new manufacturing industries, such as packaging, disposable tissues and home improvement items. It has also developed a number of service and distribution activities.

These activities are based primarily in the United Kingdom but with important enterprises in Europe and Australia and, to a lesser extent, in the Far East and the United States. They provide a wide range of supplies and services to industry and commerce; they also produce and market a number of branded consumer products. In 1983

these businesses made total sales of over £1 billion and contributed nearly half the overall trading profits.

Extracted from the 1983 Annual Report.

An Extraordinary General Meeting will be held on 19th April 1984 at 11a.m., at which the proposals for demerger of Bowater Incorporated will be put to shareholders They are reminded that the BLUE form of Praxy should be completed and returned so as to arrive 48 hours before the time of that Meeting. If you would like a copy of the 1983 Annual Report or of the document containing the rights issue and demerger proposals, please apply to: The Secretary, Bowater Corporation plc, Bowater House, Knightsbridge, London SWIX 7LR

# **UK COMPANY NEWS**

**MINING NEWS** 

Financial Times Tuesday April 10 1984

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# Extra £180,000 for T & N chairman

company's bankers, Sir Francis Tombs, chairman of Turner and

In his annual statement the chairman reaffirms his expecta-tion of a current year's profit at least 50 per cent higher than the £12.5m achieved in 1983. It is go that the company's bankers f19.3m in the previous year. had agreed to pay him a con-tingent fee over 6 period of three years related to any increase over 23p in the over 23p in the price of a notional 2m ordinary sbares in Turner up to a ceiling value nf 50p per share.

His sharebolding in Turner is 166,600 ordinary shares bene-ficial, bought during 1983. And he has an option from the Prudential Assurance Company to will be further reductions in the purchase 333,400 shares. At debt; some from selling surplus March 5 1984 the Pru beld nearly assets and reducing working

Banco di Roma Bank Gutzwiller, Kurz, Bungenet

rseas) Limited k Ley International Ltd.

UNDER HIS agreement with the 5.5m shares in the company, capital levels, but most from the encouraging progress" continues company's bankers, Sir Francis equal to just over 5 per cent of increasing profits. to be made with asbestos sub-Tombs, chairman of Turner and the capital. The UK group has pulled up The UK group bas pulled up

the capital. In his annual statement the chairman reaffirms his expecta-tion of a current year's profit at least 50 per cent higher than the £12.5m achieved in 1883. That compared with a loss of 19.3m in the previous year. The UK group bas pulled up its working capital ratios to e very good level compared with historical etandards. Although some further improvements re-main to be made, the efforts of 1983 have reduced UK working capital by £19m. As nort of the drive to reduced

He thinks much of the im-provement will again come from UK companies. Most are now operating profitably and the nthers should return to profits this year. As part of the drive to reduce cash requirements, UK capital expenditure was kept to a mini-mum last year and amounted to only £4m. In the current year it is planned to increase it to a ware according to the second Last year. Last year the group's bank bor-rowings more than halved and the year ended with a much reduced gearing level of 23 per cent. In the current year there will be further reductions in the dobr some from salling surplus more normal level.

A current cost statement, nn-eudized, shows a loss before tax of £2.1m (£37.8m). On a per share basis the loss was 7.07p (43.51p). Sir Francis Says "highly noon

silution in all ascessos-oased products except high pressure pipes and some textles. Ferodo has established e strong position in non-asbestos friction material in Europe, as has Nuturn in America.

At the end of 1983 numbers employed in the UK were 9,460. employed in the UK were 9,400, a reduction over the year of 2,730 of which 1,440 related to continuing businesses and the rest to disposals. Numbers em-ployed in the group, including Shabanie and Mashaba Mines (Pvt) were 30,390, a fall of 9,530 nf which 3,570 related to continuing businesses.

Annal meeting will be held in Manchester, on May 10 at

# losses deepen but dividend maintained

HIGHER exploration expendi-ture write-offs and increased losses by its associates pushed the Edinburgh Securities Com-pany deeper into the red in 1983. hany deeper into the red in 1985. At the protax level the USM group, engaged in oil and gas exploration, production and in-vestment, incurred a deficit of f1.18m (f994,000) but as pre-dicted at mid-year is bolding its dividend at 0.15p net per 25p haze.

Exploration expenditure write-offs were up from £463,000 to £572,000 and were mainly attributable to Edinburgh and

attributable to Edinourga and Dallas Petrolenm. The shrre of losses of usociates, Santop and Bearcat Explorations (UK), rose by 772,000 to £148,000. There was also a realised loss on invest-ment rales of £232,000 (£173,000). As a result of successful act As a result of successful exoloration drilling in the latter half of 1983, the group's monthly oil and gas revenues have more than trobled since beginning of 1984. Furthermore, its ventures in North America are now producing cash flows sufficient to self-finance the planned

to self-mance the planter exploration programmes. Attention is once again being directed towards the investment and oil finance activities where entiment has improved mar-hedly. Given the group's debtcredit facilities, the directors look forward to an active year in this area. Group turnover for 1983 declined from £102,000 to £86,000.

Blue

in Portugal.

ATTOW.

interests in travel and staff recruitment, has approached the Stock Exchange with a view to

achieving a quotation on the Unlisted Securities Market this

The group runs 34 staff recruitment agencies and specia-lises in arranging villa holidays

Pre-tax profits reached £191,000 on a turnover of £14.6m

in the year to last October, following several years in which the group made losses while it pulled out of a range of unprofit-

able or peripheral businesses, including advertising, printing and estate agencies,

Loss per share rose by 2.13p to 10.43p after taking in lower An independent valuation of tat credits of £37,000 (£278,000) and minorities. The accounting policy adopted by the group, writes off all the

Blue Arrow on its way

to the Unlisted Market

which has forecasting that pre-tax profits el and staff will rise to at least £250,000 in pproached the the current year. The group ith a view to expects to come to the USM

Interests

COMPANY NEWS IN PRICE

with a market value of about £3.5m and aims to raise about

£500,000, which it will use prin-cipally to build up the holiday

# Edinburgh Securities Strong showing from Deelkraal BY GEORGE MILLING-STANLEY

THE CONTINUED depreciation of the rand against the U.S. The conversion of the first in the conversion of the fact that the miness of the fact that the miness of the South Africa's gold from the better-quality from the first in the first figures from the first in the conversion the first figures from the first in the conversion quarters, reporting seeson, managed a small increase in overall net profit to R169.5m for the becember quarter. This rise was attributable largely to the fact that the mines of the South Africa's gold price during the mines of the South Africa's gold price during the profit to R169.5m for the big briefontein complex maintained the higher gold grades at which they had been mining in response to the lower guarter, and, with the halp of the improvement in the gold price in rand terms, the operation produced higher net profits of R93.44m, up around 8 per **BOARD MEETINGS** 

U.S. dollar meant that the mines received a higher price in the cent. Like Deelkraal, Kloof also received a payment under its loss of profits insurance in respect of a fire last November, although here the payment was all-important local currency, even though the gold price in dollar, terms was broadly unchanged between the two

period although here the payment was only of R800,000. periods. In addition, the mines made substantial sums on the mnney markets during the latest period, a time when the group's gold pro-ducers are traditionally more than usually liquid. The mines have more during the

ducers are traditionally more than usually liquid. The mines have moved quickly to reflect the tax changes an-nounced in last month's South African budget, which raised the surcharge payable by gold and diamond mines from the pre-vious 15 per cent to 20 per cent. This change, and alterations in company tax rates, which affect the tax on non-mining income, added R19.8m to the total tax bill for the first nine months of the current financial year to June 30. The star performer of the group was the young Deelkraal, with profits up sharply at R9.85m from the previous quarter's R3.82m. This was achieved with the belp of a jump in recovered grate to 5.1 grammes of gold per tonne, against 4.6 grammes This, combined with a small increase in mill throughput, led to thigher gold production of 1.813.4 kilogrammes, up 15 per cent on the previous period. In addition, Deelkraal received R1.17m in loss of profits insur-ance, relating to last November's underground fire which reduced gold output alightly.

The directors are of the opinion that the value of the group's producing properties is significantly in excess of balance



Apart from the strong showing from Deelkrall, the best per-

with the Electricity Supply Com-mission, together with - the expected demand of its other

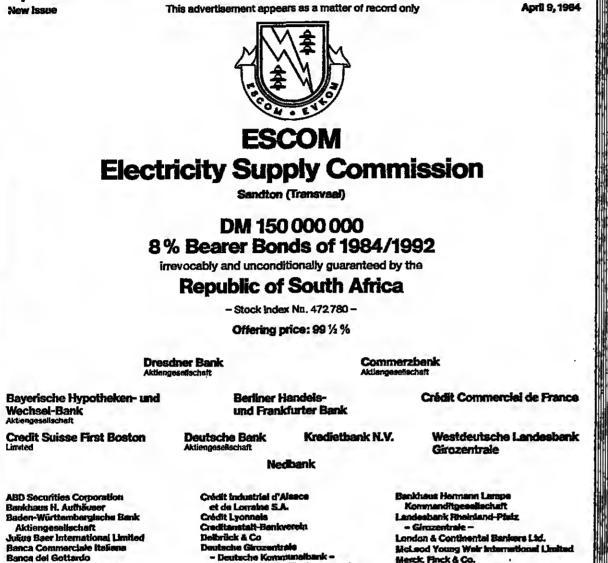
local and export customers.

### Wankie earns more but passes its dividend

FOR the first time in many years The colliery's opencast expan-the Anglo American Corporation slon has been completed on group's Wankle Colliery in schedule and within budget. It Zimbabwe is passing its divi is thus ready to meet the demand for coal from Hwange, Ironically, earnings in the as anticipated in the agreement In the longer term, Blue

In the longer term, sine Arrow plans to use its equity to buy a specialist contract clean-ing company — an activity dear to Mr Barry's heart. He used to work for Brengreen before joining Blue Arrow two years ago at the request of Mrs Sheila Birch, the founder and owner of the new cost of the shares who Louiselly, earnings in the past year to February 29 picked up sharply in the second half to come out at 253.84m (£2.88m) compared with 252m in 1982-83 when there was an antistication compared with Z32m in 1982.83 local and capture problems at credit for coal stocks of Z30.9m. Hwange, however, that the 'Earnings for the latest divi-power station is not using any dendless, year equal 31 ceans per share. This on the capital stuation, is likely, to continue boosted to 42.2m shares by the in December. 1982 of May. 16.89m new, fully and partiv-paid, "A" shares to the Zim-habwe Goverament. 45 per cent of the sbares, who was looking for a new chairman and estate agencies, Now that Bine Arrow's re-organisation is complete, Mr 10 per cant and 20 per cent of Tony Berry, the chairman, is the equity will be sold.

the exliery s



DG Bank Deuteche Ge

Dillon, Read Overseas Corporatio

Drexel Burnham Lembert Incorpor

nion Securities Ames Limited

Net.sod Young Weir Interne Deutsche Ko Merck, Finck & Co. B. Metzler seel, Sohn & Co. DSL Benk Deutsche Slediupon-Banca Nazionale del Lavoro Banca della Svizzera italiana

Morgen Stanley Internatio autoche i sovieshank Gi Österreichische Länderbank Inges

NAMES OF THE PARTY OF THE OWNER OF THE PARTY OF THE PARTY

BOARD MEELISMGS The following compassion have estimated dates at Board meetings to the Stock Exchange. Buch meetings to the Stock Exchange. Buch meetings are usuality held for the purpose of considering dividende, Officiel indications ere sor evailable as to whether the dividende are jeterims of finals and the sub-divisions shown below are based meinly on last year's timetable. TODAY Interime: Fitch and Ca; Ingelf Indus-tries. Murray. Electrooics. Region Property Trust. Finals: Board Messimi Politit, Gritish Oraging, Erith, I. & J. Hyman, H. & J. Quick Savoy Hotel, Sanior Engli-eering, Sovereign Iiil and Ges, Taylor Woodrow. FUTURE DATES

FUTURE DATES Interim:

Finals: Apr 16 Apr 16 Apr 10 May 31 Apr 24 Apr 30 Apr 27 Apr 30 Apr 27 Apr 30 Apr 20 May 16 Apr 19 Edbro Fab International Gaskall Broadloon Groveball spkinsona Holdings ..... -----

# Pentiend Industries ...... Spancer (George) ...... Taye costs relating to a non-productive

# eosts relating to a non-productive well in the year in which it is recognised as unsuccessful, and only the book cost of each well completed for production is transferred to oil and gas pro-

Bank in Liechtenstein Aktiengesellischaft Bank J. Vontobel & Co. AG Banque Françeise du Commerce Extérieur Banque Générale du Loxembourg S.A. Banque International à Luxembourg S.A. Banque International à Luxembourg S.A. Banque Paribas Banque Paribas Banque Paribas Banque Populaire Suisse S.A. Banque de l'Union Européenne Banque de Union Européenne Banque de Union Européenne Banque Worms Banque de Union Européenne Banque Worms Banque de Union Européenne Banque Worms Banque de Vierlasbank Aktiengesellischaft Bers Stearns International Ltd. Joh, Berenberg, Gossier & Co. Berlinar Bank Aktiengesellischaft Barkinzus Gebrüder Bethmann Bittit Bannei G. Co. Berlinar Bank Aktiengesellischaft Barkinzus Gebrüder Bethmann Bittit Bannei G. Co. Bittit Bannei G. Co. Berlinar Bank Aktiengesellischaft Barkinzus Gebrüder Bethmann Bittit Bannei G. Co. Bittitus Bancario S.A. Luxembourg Mentersteine Barking Company Limited Barking Sealischaft Goldman Sache International Ltd. Joh, Berenberg, Gossier & Co. Berlinar Bank Aktiengesellischaft Barkinzus Gebrüder Bethmann Bittit Banzel & Co. Bittitus Bancario S.A. Luxembourgecie International Ltd. Verband Schweizerlachen Kattengesellischaft Barkinzus Gebrüder Bethmann Bittit Banzel & Co. Berlinar Bank Aktiengesellischaft Barkinzus Gebrüder Bethmann Bittitus Bancario S.A. Luxembourgecie International Limited Barkinzus Gebrüder Bethmann Bittitus Bancario S.A. Luxembourgecie	hart I for the group of £875,000, being f613,000 in respect of dividends and 2202,000 in respect of ACT. * * * * Pre-tax profits of Scottish Metropolitan Property increased from £3.07m to £3.29m for the six months th February 15 1984. The net interim dividend of this property owning investor has been lifted from 1.5p to 1.5p. In the last full years e final of
Sal. Oppenheim jr. & Cie. Bankers since 1783	25 was also paid. Along with the interim results the directors say that they anticipate being able to recommend an increase in the interim results the directors say that they anticipate being able to recommend an increase in the final payout for the current year. Net revenue from properties to the current year. Net revenue from properties added £516,000 (2443,000).       At an Educatordinary General Meeting held on 9th April, 1964 the shareholders of the Company approved the merger with Associated Fire Protection Limited.         Application has been made to the Council of The Stock Exchange for the admission of the above mentioned issued Ordinary shares of the Company to the Official List. Particulars relating to the Company are available in the Edit Statistical Services. Copies of the statistical card may be obtained during normal business hours on weekdays (excluding Saturdays and public holidays) up to and including 24th April, 1964 from:-         Barclays Merchant Bank Limited, the Fund Last November it was list March 1984       Barclays Merchant Bank Limited, 15/16 Gracechurch Street, 25 Finsbury Grous, London EC3V OBA         Interact 1984       S8.15 per share (unaudited)
Summary of our Annual Report 1983         1982       1983         DM 3,619 million       Business Volume       DM 3,732 million         DM 3,132 million       Total Assets       DM 3,247 million         DM 2,685 million       Deposits       DM 2,762 million         DM 2,026 million       Bills and Advances       DM 2,137 million         DM 130 million       Capital       DM 135 million         DM 10,285 million       Consolidated Total Assets       DM 10,948 million         Functioners-         Zurich       Cologne/Frankfurt, April 1984       Lovenbourg         Bankl Opponshesin Foreson       Scankl Opponshesin Foreson       Jutennationel S.A.	STOCKMOLDERS FAR EAST INVESTIMENTS INC. Net Arset Value 31st March 1984 \$2.84 per share (unaudited)

# **BIDS AND DEALS**

# Hanson U.S. bid rebuffed

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The committee said that It had considered the revised offer from Hansoo Industries the U.S. sub-sidiary of Hanson Trust, which had raised Its initial bid from \$22 e share

\$22 o share. Hanson said that its offer, which values U.S. Industries at \$469m (£328m), would be subject to normal conditions, but not con-

Hanson Trust, the UK indus-trial group, was rehuffed by tha hoard of U.S. Industries for the second time yesterday after raising its offar for the connecticut-based company to \$23 a share (f16). U.S. Industries said thot o special committee of the board, set up to consider the sale of the company, bad recommended that it ahould enter into negotiations on a rival leveraged buyout plan. Under these proposals, Kelso

on a rival leveraged buyout plan. Under these proposals, Kelso revised since the appearance of and Company, a Naw York Hanson's rival proposals last investment bank, is offering \$24 week, a share for U.S. Industries in a In a normal leveraged buyout, deal which would give tha the existing management retains menagement of the company e its position in return for putting up some equity capital. Friendly buyouts of this kind have become commonplace in the it, bas also commonplace in the U.S. over the last year, and it has also becomes normal procedure to set op an independent committee of directors to consider rival

For shareholders, one con-sideration in bid battles of this to normal conditions, but not con-ditional on any minimum number of shares being tandered. It also had adequate internal resources because of the complex financing to fund the offer, and bad involved.

# Hazlewood in £3.75m move into

# new areas Haziewood Foods is expanding ont of the pickies and sauces business with two acquisitions worth \$3.75m, payoble in paper.

They are Beaverlac (Fine Foods), a Hull-based manufac-turer of heavy fruit cakes, and Crispa Produce, a grower of cress and hean sprouts.

Beaverlac, with oet assets of £113m, made £0.45m on sales of £2.05m in the 10 months to February 4 1984. Crispa, which has net assets of £1.33m, earned £0.33m on sales of £5.33m during

1983. Both acquisitions—for fl.74m and f2.01m respectively—will be satisfied by the issue of Hazle-wood shares which will not rank for e final dividend of 6.75p oet for the year endod March 31 1984 just announced. This raises the total for the year to 11.5p.

total for the year to 11.5p. The directors estimate that Hazlewood's pre-tax profits for the year increased by about 4S per cent to at least £3m. After tax and minorities the net profit is estimated to havo increased from £1.83m to £2.6m, giving earnings per share of not less than 36.7p (26.7p). Beaverlac and Crispa will operate as separate profit centres under the control of fietr arist.

operate as separate profit centres under the control of their exist-ing managements. The acquisitions are subject to shareholders approval at an extraordinary general meeting on April 30. Hazlewood's shares rose 20p to 580p.

Hawley comes up with a reshuffle

#### BY CHARLES SATCHELOR

Mr Michael Ashcroft has re- and 312,500 from British Car shuffled parts of his Hawley Group cleaning, travel and homo improvement empire in four deals announced yesterday.

Hawley yesterday bought about 10.5m shares in Kean and Scott, lts homo improvoment subsidiary, at 60p each. Its offer will remain open today with the total target for purchases of 12.5m. This would take the Hawley holding to 75 per cent from 68 per cent

K & S's shares rose 7p to 61p yesterday while Hawley firmed 1p to S6p ex dividend.

Hawley also yesterday bought .86m shares in Black & Edgington, its camping equipment and tour operating subsidiary at 110p per sbare. This achieved Hawley's aim of raising its stake to 75 per cent from 50.1 per cent. B & E's shares rose 8p to

112p.

112p. In o third transaction Hawley said that Finarab Investment Company, a Netherlands Antilles-based company owned by Saodi Arabian end other Middle East interests, bad bought 600,000 shares (or 14.75 per cent) of L D. & 8. Rivin, the household textiles and kitchen and bedroom furniture supplier. Rivin's shares rosa 12p to 99p. This share take was composed supplier. Riviin's shares rosa 12p to 99p. This sbare stake was composed of 287.500 shares from Hawley 1990.

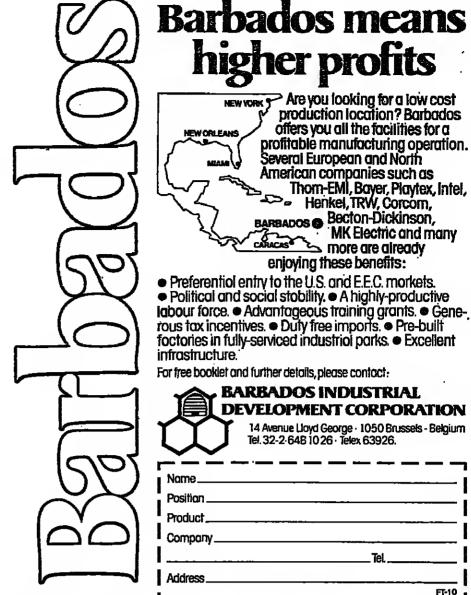
Auctions. Hawley and BCA havo also agreed to vote their remaining combined bolding of remaining combined housing of 15.5 per cent as Finarab may direct for 15 months or the period for which tho sbares are held, whichever is tho sborter. The Hewley/BCA stake in Rivlin has been huilt up since Rivlin camo to the USM in April 1983 after a five-year suspension from Stock Exchange trading.

Mr Ashcroft said: "These deals will enhance our earnings deals will enhance our earnings por share while keeping our options open. The purchases of K and S and B and E shares are e good investment. Why should we not buy further shares in the companies we know best? Wo have gone as far as wo wish to go."

to go." The fourth deal to be anooun-ced yesterday was the sale of B&E's tent hire activities to its management for £876,000. Black & Edgington Hire has been taken over by Black & Edgingtoo Industries, a oewly-formed com-pany set up by Mr Alistair MacAdam and Mr Jim Smith, Hire's executive directors Mid.

Hire's executive directors. Mid-land Bank and Capital Ventures provided financial support. Hire incurred pre-tax loss of

fils1,000 on turnover of £2.4m in 1983. It had net assets of £476,000 at December 31.



**BARBADOS INDUSTRIAL DEVELOPMENT CORPORATION** 14 Avenue Lloyd George · 1050 Brussels - Belgium Tel. 32-2-648 1026 · Telex 63926. FT-10

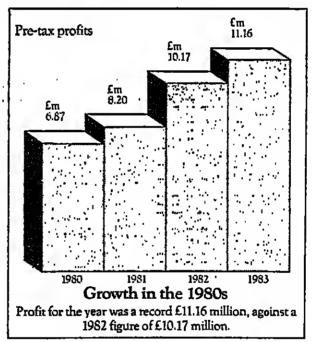
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"As a service business, we must continue to innovate and develop in line with the needs of our clients."

John Padovan, Chairman of County Bank Limited

### HIGHLIGHTS FROM THE 1983 ANNUAL REPORT

#### CORPORATE ADVICE



FINANCE

**Petrocon forecasts £0.7m** 

Dut

Petrocon intends to integrate Drilling Tools rental activities In the UK with those of Offshore Drilling Supplies under e new name, Potrocoo Drilling Tools.

name, Potrocoo Drilling Tools. Swire Petrocon, an associete jointly owned with Swire Group, yesterday comploted the acqui-sition of certain of the assets of United Oilfiold Rental Group per cent.

**NEI to acquire DAC** 

equipment for application inder ground within tha mining industry, together with certain designs and assets of GBS Harrisea. This company is Harrisea This company is

In a lotter that will accompany the document giving details of tha offers for Drilling Tools Holdings and an acquisition by Swire Potrocon, the board of Petrecon Group state that during the second half of 1983, results benefited from an increase in activity in the UK and they estimate that pre-tax profits for 1983 will amount to not less than £700,000. The board expects to recommend e final of 2.5p net making a same-again 3.75p total. Pre-tax surplus of Drilling estimates that profits, for the six months ended September 30 1983, amounted to £15,710. The board of Drilling estimates that profits, before tax write-off of goodwill and expenses relating to the offers, for year ended March 31 1984. Petrocon intends to integrate Drilling Tools rental activity holding in Swire Petrocon. Petrocon. As a condition of the trans-action, the Entorra Corp., of tha U.S., has exorcised its right to acquiro a shareholding in Swire Petrocon in consideration for which it has agreed to transfor Rental Tools to the value of U.S.Sim to Swire Petrocon. Following completion Petro.

This acquisition which line with NEI's overall strategy in strengthening its involvoment

Northern Engineering Indus-iries has agreed with BICC to purchase DAC's manufacturer of intrinsically safe and flameproof communication and control equipment for application under-ground within tha mining

associated with remote control and monitoring equipment, also The total value of the assets to be acquired is approximately enable NEI Mining Equipment to play a significant role in the

to play a significant role in the growing development of surface f2m. DAC employs 200 people in Burton on Trent and NEL intends to continue operations there, as a business unit of NEL Mining Equipment—currently comprising Baldwin & Francis, by a significant role in the growing development of surface to mineface communications and in tho improvement of equip-mont control and moultoring procedures, both at home and overseas.

BIDS AND DEALS IN BRIEF

West Midlands Enterprise Board and the Motropolitan Borough of Sandwoll bavo com-bined to invest £200,000 in West Bromwich based R.B.M. (Hold iogs), portal framed buildings, plastics and traffic signs company plastics and traffic signs company. \*

The company has been notified that as from April 4 last Doveabufus is interested in 2.2m ordinary shares.

The directors of Amalgamated Estates intend to continue the \* \* \* Shareholdors of The Birming-Estates intend to continue the Shareholdors of The Birming-rationalisation commenced last ham Mint beve approved reso-year with a view to improving lutions for the acquisition of tha the quality of the company's electrical contacts business of the portfolio and further reducing Sheffield Smelting Company and its overheads. The increase in the borrowing Directors also believe that the powers.

**HENDERSON BARING PACIFIC** INTERNATIONAL FUND

Société Anonyme d'Investissement Registered Office: 14, rue Aldringen, Luxembourg R.C. Luxembourg

NOTICE OF MEETING

- Sbareholders are invited to attend an extraordinary general meeting of sbareholders to be held on April 27th, 1984 at 14.00 hours at the registered office of the Company, 14 rue Aldringen, Luxembourg, with the following agenda: 1. Increase in the entherised capital by op to 5,000,000 additional shares with a por value of US\$ 2.00 so as to raisa the total anthorised capital from US\$ 10,000,000 to US\$ 20,000,000.
- Authorisation to be conforred noon the Board of Directors of the Company to rendor effectivo such increase in copital In whole or in part from time to time upon such terms and conditions as the Board of Directors shall deem

In whole or in part from time to time thon such terms and conditions as the Board of Directors shall deem appropriate.
Insertico of e new paragraph 1 to Articlo 5 of the Articles of Incorporation, with the following wording to provide for such authorised capital:

"Tha Corporation has an authorised capital of US\$ 20,000,000 (twenty million U.S. dollars) to consist of 10,000,000 (ten millioo) authorised shares of a par value of US\$ 2 (two U.S. dollars) per share."

Amendment to paragraph 2 of Article 7 of tha Articles of Iocorporation to grant to the Board of Directors all powers necessary to render offective the issue of the authorised capital with o waiver of any preferential subscription rights in favour of the existing shareholders.
Election of two additional directors to the Board of Directors of the Company.
Election of statutory auditor.
Election of statutory auditor.
Election of two-thirds of the shares issued and ontstending and a majority of two-thirds of the shares present or represented at tha meeting, excent thet decisions nn items and on the registor of shareholders in the meeting.
Shareholdors may vote at tha meeting in person or by proxy if their names are entered into the registor of shareholders and entered into the registor of shareholders and entered into the registor of the meeting. All proxies shell reach the Company three clear days before the meeting.

 Fee income reached a record level, as did the number of transactions initiated and handled which took place at an average rate of nearly two a week.

• Our client base in terms of listed and unlisted companies, public sector corporations and other entities is now one of the largest in the City.

• We continued to be the leading sponsoring merchant bank of issues on the Unlisted Securities Market.

#### INTERNATIONAL

• During the year, we managed or co-managed 89 issues in the international capital markets, having a total value of US\$9.9 billion.

• We continued to play a leading role in the development of the "bulldog" market. During 1983, we managed seven out of the ten bulldog issues, lead managing two.

• We managed 16 out of the 19 eurosterling bond issues in 1983.

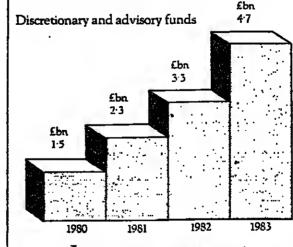
• In addition to our overseas offices in New York and Dubai, we opened a representative office in Tokyo during 1983 and have recently opened another in Singapore.

#### INVESTMENT MANAGEMENT

• The value of funds managed or advised increased to £4.7 billion. We gained ten new UK pension fund clients during 1983.

 We currently manage 59 UK pension funds and 32 international funds.

 As of December, four of the 12 authorised unit trusts of County Bank Unit Trust Services were in the sector leader tables.



Investment management

• Our term lending commitments rose from £470.5 million to £505.2 million. £172.5 million was raised on behalf of clients by way of loan syndications.

• We were again extremely active in the provision of development capital in the UK. To date we have provided £80 million in support of investments in 160 companies. We continued to be the leading merchant bank in management buy-outs; over the last three years we have financed more than 40 such transactions.

 During 1983, County Bank Lease Management arranged the lease portfolios of over 30 lessor clients.

 Our teams of industry specialists, covering the major sectors of the economy, further developed our range of financing services to meet the changing needs of our clients.

#### TREASURY

 Lending to UK local authorities reached record levels.

• During 1983, we introduced Discounted Sterling Certificates of Deposit to the London market.

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• We developed a forward interest rate cover service for our clients.

London · Birmingham · Leeds · Manchester · Edinburgh · New York · Tokyo · Singapore · Dubai

COUNTY BANK

If you would like a copy of the Accounts and Review of Operations 1983, please write to or telephone: Sharon Davies, County Bank Limited, 11 Old Broad Street, London EC2N 1BB. (Telephone: 01-638 6000)

# Rabobank 1983.

#### Key Figures as of December 31, 1983.

32

Total assets	118,286
Total loans	74,038
Total deposits	89,178
Own funds	5,791
Net income	566
Number of:	
Offices	3,040
Employees	28,536
Savings accounts	8,825,000
Personal cheque accounts	3,070,000
Other current accounts	435,000

aal Divis ion, Croes uk Nederland, kalerna 352t CB Utrecht, the Netherlands, Telex 40200

Representative Office London, Princes House, 95, Greshum Street, Londoo EC2V 7NA, United Kiogdom. Tel. (01) 6066361. Telex 892950. Branch Office New York, U.S.A. Telex 424337. Representative Office Frankfurt/Main, F.R.G. Telex 413873. ADCA-Bank AG, Frankfurt/Main, F.R.G. Telex 412864. Subsidiary Curação, Curação N.A. Telex 3422.



#### **Companies** and **Markets**

Readicut

chairman

A WRITTEN request by Mr Joe A WRITTEN request by air Joe Hyman for "immediate" appoint-ment as a director of Readlent International has been rejected by Professor Roland Smith, who

recently took over as chairman of the West Yorkshire handi-

craft, textile and carpet manu-

Mr Hyman, the group's largest

Professor Smith, replying by letter to Mr Hyman said: "I must make it clear lo you and your advisers that your share-holding in Readicut International

does not, of itself, justify representation on the hoard.

" Therefore, the formal request

which you have made in your letter dated April 6 for appoint-

rejects

facturer.

textiles group.

# **BIDS AND DEALS**

#### **Evered** cash **Becker and Macpherson battle on** alternative

Joe Hyman

The second s

tomorrow-Mr Hans Miver, Becker's president, claims that Macpherson chairman Mr Rex Chester ignored a number of ceotral issues in his letter of April 5.

He says that Macpherson's recent losses make it poorly placed to compete in Etropean markets and that Mr Chester's statement that "gearing will deteriorate even further this shareholder, disclosed last month that he controlled 15.6 per cent of the Readicut equity. He is a former chairman of the Vlyella

creased volume, new technology, access to Beckers' European network and resources for further investment.

Mr Miver believes that the offer "fully reflects" Macpher-son's value and is in the best interests of all concerned.

BIDS AND DEALS IN BRIEF

Mr Chester yesterday re-sponded by describing Mr Miver's "It is e great deal for Becker overall reaction to his defence but does nothing for Donald es "rather feeble" and making Macherson shareholders."

"Becker's own extremely high level of gearing makes it ques-tionable that they can finance

11111

THE SWEDISH paints group year " raises the question "no impact on our defence plat-Becker has rejected defence whether the company has a form whatsoever." argumeots over its £13.6m cash sound base to operate in a com-hid for the UK Cover Plus paints sound base to operate in a com-son Group. In a letter to Macpherson shareholders just days before the hid is due to expire—at 3 pm tomorrow—Mr Hans Miver, creased volume, new technology, current rationalisation will make raised for **Brockhouse** THE LEAP-FROGGING battle to

acquire Brockhouse, the lossnaking West Midlands engineering, hotted up last night when Evered Holdings — which on Friday topped the cash bi dby rivals Caparo Indsutries—in-crasd its own altrnaly from 53.8p this acquisition or any further investment."

o 57.5p a shar. Evered had earlier bought 20,000 Brockbouse ordinary shares at the increased price which according to the Takeover Code, automatically increased the cash offer.

Financial Times Tuesday April 10 1984

the cash offer. The term sof the principal, equity bid comprise 17 Evered new ordinary shares for every 30 existing Brockhouse ordinary shares: At Evered's share price of 110p, up. 2p, the paper offer values each Brockhouse share at 93.5p, giving e market capitalisa-tion of £16.15m. Now there is every likelihood

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Capital in through a private placement. Visions specialises in post-production video-editing. Its strong growth has been closely associated with the demand for "pop promo" video and sub-contracted Channel 4 produc-tions. Now there is every likelihood that this latest hid will be topped again. Mr Swraj Paul, chairmen o fCaparo, said last week that the company would possibly have more to say today.

Caparo had earlier amended the terms of its own cash alterna-tive, originally worth 46.8p, by acquiring 225,000 Brockhonse shares in the market at 33.5p. That purchase also triggered an antomatic higher bid intomatic higher bid.

antomatic higher bid. The battle for Brockhouse started in January when Brock-house rejected an offer from Caparo to inject 55m of new money into the sailing company in return for a 61.7 per cent stake. The proposal was turned idow nafter it became known that Evered was prepared to make an offer worth \$7.2m. The temperature inbasements

The leap-frogging subsequently continued with an offer worth £9.2m from Caparo.

Brockhouse's share price last night rose 44 to 55p.

Mr Jim Raper's St Piran group has raised its stake in Benjamia Priest, the West Mid-lands engineering concern, to 7.24 per cent from the 5.76 per cent holding disclosed last week. It now owns 1,225,000 shares. Priest cut its pre-tax loss from 8324,000 to £160,000 in the six months to September 30, 1983. \* \* \* to the Monopolies Commission: growing video-editing company. H. Samuel and James Walker The syndicate has obtained Goldsmith & Silversmith; 20 per cent of the ordinary Vantona Viyella and F. Miller capital in through a private (Textiles); Evered Holdings and placement. Brockhouse. Brockhouse. Three City institutions, Equity Capital For Industry, County Bank and Grosvenor Develop-ment Capital, have invested £670,000 in Visions, the fast-

cent.

Sheffield Brick has sold the husiness and certain assets of its manufacturing subsidiary S.W. Fahrications for £400,000

OPERATING RESULTS

rield (g/t) ....

Profit (FI000)

ed (t)

nd (ka)

ue (R/t milled)

Gold Fields Group

MARCH QUARTERLIES All companies mentioned are incorporated in the Republic of South Africa

	VENTERSPOST GOLD MINING COMPANY LIBITED
	- ISSUED CAPITAL: 5,050,009 shares of R1 each, fully peid.
ontine	Smonths
ended	Citz anded - Citz ended
1984	OPERATING RESULTS: 31/3/1984 31/1/1/1983 31/3/1984
	Gold:
50,000	One milled (t) 366,000 375,000 1,716,000 Gold produced (kg) 7,575.2 7,597.5 4,689.0
15.2	Yield 1977 Carrier Martin Martin Carter Carter France
4,985	
29.65	Revenue (R/t milled) 66.69 58.67 63.28
71.33	-Cost (R/1 milled) 60.50 58.74 59.07
58.22	Profit (R/t milled)
6,963 0,562	Revenue (R000) 24,409 - 22,355 . 70,616 Cost (R000) 22,142 22,029 65,921.
5.401	Profit (R000) 2,267 .326 4,695
	FINANCIAL RESULTS (ROOD)
5,401	Working profit: Gold 2,267 326 4,695
2,409	Recovery under loss of profits
9,731	State Assistance
· ·	Profit on sale of pyrite 93" 223 464
7,541	Netsundry revenue
8,353	Profit before tax 2.813 2.087 .7.976
· ·	Tax
9,188	Profit after tex 2,298 1,687 8,531
	Capital expenditure 561 , 7,677 3,279
5,895 9,312	Dividend Z020 Z020
	PRODUCTION: Production was affected by a fire which broke out on 27 January
e the	1984 on the Venteredorp Contact Reef horizon at No. 1 Shaft. The area was scaled off and stoping contractors were moved to other areas of the mine.
vious	There was a small reduction in the tonnage milled, and a claim for loss of profiles
ex-	is being lodged with the company's insurers.
	STATE ASSISTANCE: in the light of statements made by the Honourable the
lared	Minister of Finance in his budget speech of 28 March 1984, Venterspeet's entitie- ment to receive State Assistance payments in the current financial year has been.
shed	re-executed.
pro-	FYRITE: Sales of pyrite have ceased pending an improvement in the market,
18177	TAX: Tax figures provide for the increases onnounced by the Honourable the Minister of Finance on 28 March 1984, and comparative figures for the previous
	quarter nave over amended accordingly.
	CAPITAL EXPENDITURE: The unexpended belance of authorised capital ex-
492	anditure at 21 Mouth 1004 and 100 Deance or suchonsed capital are
Eing	penditure at 31 Morch 1984 was R9.0 million.
BIND	Dividence at 31 Morch 1994 was H9.0 million. Dividence A (widend (No. 87) of 40 cants (22.688290) per share was declared on 13 December 1963 and was paid to members on 6 February 1984.
eing h the	Divident of a state of the second sec
eing h the stres	Diversity of the second
eing h the stres	Dividend: A dividend No. 87) of 40 cans (22.68826p) per share was declared on 13 December 1983 and was paid to members on 6 February 1984. On behalf of the board P. R. Japitet
eing h the stres	pendrure at 31 Morch 1994 was H3.0 million. DIVEDEND: A dividend (No. 87) of 40 cams (22.688290) per share was declared on 13 December 1983 and was paid to members on 6 February 1984. On behalf of the board P. R. Janizch C. T. Fenton } Directors S April 1984
eing 1 the nres	Dividend (No. 87) of 40 cams (22.688260) per share was declared on 13 December 1983 and was paid to members on 6 February 1984. On behalf of the board P. R. Jankech C. T. Fenton Directors S April 1984 LIBANON GOLD MENING COMPANY LIMITED
eing 1 the nres	Dividend (No. 87) of 40 cams (22.688260) per share was declared on 13 December 1983 and was paid to members on 6 February 1984. On behalf of the board P. R. Jankech C. T. Fenton Directors S April 1984 LIBANON GOLD MENING COMPANY LIMITED
eing 1 the nres	Dividend (No. 87) of 40 cants (22.688260) per share was declared on 13 December 1963 and was paid to members on 6 February 1964. On behalf of the board P. R. Jantsch C. T. Ferton S April 1984 LIBANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 shares of R1 each, fully paid.
eing 1 the nres	Dividence at 31 Morch 1994 was H9.0 million. Dividence (No. 87) of 40 cams (22.688290) per share was declared on 13 December 1983 and was paid to members on 6 February 1984. On behalf of the board P. R. Jankech C. T. Ferron } Directors S April 1984 LIRANON GOLD MINNING COMPANY LINETED ISSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. 8 izoanthe Cht. ended
aing I the Mes	DIVEDEND: A dividend (No. 37) of 40 cams (22.688290) per share was declared on 13 December 1983 and was paid to members on 6 February 1984. On behalf of the board P. R. Jankoch C. T. Ferron } Directors S April 1984 LIRANON GOLD MINNING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. Stice and ed 31/2/1984. 37/12/1983 Operation Results:
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the tres tres	DIVEDENC: A dividend (No. 87) of 40 cames (22.688290) per share was declared on 13 December 1963 and was paid to mendoars on 6 February 1964. On behalf of the board P. R. Jantsch C. T. Ferton S April 1984 LIBANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. SSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. SSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. ST/2/1994 37/12/1983 31/2/1994 OPERATING RESULTS: Gold : Ore milled (t) 420,000 428,600 1,280,000 Gold produced (kg) 53,5 5 9 5.7 Price received (R/kg) 15,414 74,552 14,955 Revenue (R/t milled) 51,98 86,77 86,14 Cost (R/t milled) 51,98 86,77 86,14
nths clead s000	DIVEDENC: A dividend (No. 87) of 40 cames (22.688290) per share was declared on 13 December 1963 and was paid to mendoars on 6 February 1964. On behalf of the board P. R. Jantsch C. T. Ferton S April 1984 LIBANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. SSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. SSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. Cris ended 31/2/1994. 37/12/1983 S1/2/1994. 37/12/1985 S1/2/1994. 37/12/1985 Strate of the state of t
nthe tres tres ded 884 884 884	DIVEDENC: A dividend (No. 87) of 40 cams (22.688290) per share was declared on 13 December 1983 and was paid to mendoars on 6 February 1984. On behalf of the board P. R. Jantsch C. T. Ferton S April 1984 IIRANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 shares of R1 each. fully paid. SSUED CAPITAL: 7,937,300 shares of R1 each. fully paid. Sincenthe Standard Orr ended sincenthe Gold produced (kg) Yield (g/d)
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nths tres tres dad 594 4.7 £90	DIVEDENC: A dividend (No. 87) of 40 cams (22.688290) per share was declared on 13 December 1983 and was paid to mendoars on 6 February 1984. On behalf of the board P. R. Jantsch C. T. Ferton S April 1984 IIRANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 shares of R1 each. fully paid. SSUED CAPITAL: 7,937,300 shares of R1 each. fully paid. Sincenthe Standard Orr ended sincenthe Gold produced (kg) Yield (g/d)
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eing 11he Inres Ingenter Inres Inre	Directors           Directors           Directors           On 13 December 1963 and was paid to mandoms on 6 February 1964.           On behalf of the board P. R. Jankech C. T. Ferton           Directors           SApril 1984           Directors           SApril 1984           Directors           Directors           SApril 1984           Directors           Directors           SUED CAPITAL: 7,937,300 shares of R1 each, fully paid.           Bissued Capital: 7,937,300 shares of R1 each, fully paid.           OperActive Results:           OperActive Results:           OperActive Results:           Oper
nthe Intes I	DIVEDENC: A dividend (No. 37) of 40 cames (22.688290) per share was declared on 13 December 1963 and was paid to mendoars on 6 February 1964. On behalf of the board P. R. Jantsch C. T. Ferton S April 1984 IIBANON SOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. SSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. SSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. Crist ended OPERATING RESULTS: Gold: Ore milled (t) Yield (g/1) Yield (g/2) Yield (g/2)
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eing 11be Intes tres tres died 1984 4.7 .990 0.86 4.4 7 .990 0.85 1.43 1.184	DIVEDENC: A dividend (No. 87) of 40 cames (22.688260) per share was declared on 13 December 1983 and was paid to monitors on 6 February 1984. On behalf of the board P. R. Janizet C. T. Fernon S April 1984 LIBANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 states of R1 each, fully paid. SSUED CAPITAL: 7,937,300 states of R1 each, fully paid. SSUED CAPITAL: 7,937,300 states of R1 each, fully paid. Biscianthe ended OPERATING RESULTS: Gold: Ore milled (1) Yield (g/1) Yield (g/1) Yield (g/1) Yield (g/1) Yield (g/1) Yield (g/1) Yield (g/1) States of R1 each, fully paid. Biscianthe States of R1 each fully paid. Biscianthe States of R1 each fully paid. Biscianthe States of R1 each fully paid. Biscianthe Biscianthe States of R1 each fully paid. Biscianthe Biscianthe States of R1 each fully paid. Biscianthe
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nths tres tres \$243 243 243 243 154 154 174	DIVEDENC: A dividend (No. 87) of 40 cames (22.688290) per share was declared on 13 December 1983 and was paid to mendoors on 6 February 1984. On behalf of the board P. R. Janksch C. T. Ferson S April 1984 IIRANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. SSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. SSUED CAPITAL: 7,937,300 shares of R1 each, fully paid. Sincenthe Gaid encled OPERATENG RESULTS: Gold: Ore milled (t) Yeld (g/1) Yeld (g/1)
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sing 11he Inres tres tres tres tres tres tres tres t	DIVEDENC: A dividend (No. 87) of 40 cames (22.688260) per share was declared on 13 December 1983 and was paid to members on 8 February 1984. On behalf of the board P. R. Janizet C. T. Ferron S April 1984 LIBANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 states of R1 each.fully paid. SSUED CAPITAL: 7,937,300 states of R1 each.fully paid. SI/2/1964 OPERATING RESULTS: Gold: Ore milled t0 Yead (g/1)
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eing inthe intes i i intes intes i i i i i i i i i i i	DIVIDIALE AS I MORCH 1984 was had million. DIVIDIAL Advised (No. 27) of 40 comes (22.688260) per share was declared on 13 December 1983 and was paid to members on 8 February 1984. On behalf of the board P. R. Janketh C. T. Ferron S April 1984 IIBANON GOLD MINNING COMPANY LIMITED ISSUED CAPITAL 7,937,300 shares of R1 each.fully paid. Binanthe anded SUED CAPITAL 7,937,300 shares of R1 each.fully paid. Binanthe anded OPERATING RESULTS: Gold: Ore miled (t) Yead (g/t)
890 9.85 8.43 2.43 1.184 .390 1.194 1.74 378 .745 233	DIVIDENC: A dividend (No. 27) of 40 comes (22,688260) per share was declared on 13 December 1983 and was paid to members on 8 February 1984. On behalf of the board R. Jankeh C. T. Ferron S April 1984 IIBANON GOLD MINNING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 stares of R1 each.fully paid. Bisource and a mended S1/2/1984 3H 12/1987 S1/2/1984 3H 12/1987 S1/2/1984 3H 12/1987 OPERATING RESULTS: Gold: one milled (1)
eing h the stress tress	DIVIDEND: A divident (No. 29) of 40 cents (22,668256) per share was declared on 13 December 1983 and was paid to members on 8 February 1984. On behalf of the boom ( P.R. Janketh C. T. Fenton ) Directors S April 1994
eing http: fires f	DIVIDERD: A divident (No. 57) of 40 cents DIVIDERD: A divident (No. 57) of 40 cents (2,68826) por share was declared on 13 December 1963 and was paid to members on 8 February 1964. On behalf of the board P.R. Lanketh C.T. Ferron Directors S April 1984 <b>LIRANON GOLD MINUNG COMPANY LINITED</b> ISSUED CAPITAL: 7537,300 shares of R1 each, fully paid. 8 months ended ST/2/1984 31/2/1984 <b>Cit: ended</b> OPERATING RESULTS: Gold: Cot: ended OPERATING RESULTS: Gold: Cot: ended Cit: ended OPERATING RESULTS: Gold: Cot: ended Cit: ended OPERATING RESULTS: Gold: Cot: ended Cit: ended ST/2/1984 Cot: GR/Critical Cot: ended ST/2/1984 ST/2/1984 ST/2/1984 ST/2/1984 ST/2/1984 ST/2/1984 ST/2/1984 ST/2/1984 ST/2/1984 ST/2/1984 ST/2/1984 ST/2/1984 ST/2/1985 ST/2/1985 Profit (R/Critical) ST/2/1985 Profit (R/Critical) ST/2/1985 Profit (R/Critical) ST/2/1985 Profit (R/Critical) ST/2/1985
eing http: fires f	DIVIDENDE A divident (No. 59) of 40 come (20.68826), per share was declared on 13 December 1983 and was paid to members on 8 February 1984. On behasif of the board P. R. Jankech C. T. Ferroon B April 1964 LIRANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,537,300 stares of R1 each.fully paid. 8 months sounds Grie ended Or: ended Or: ended Or: ended Or: ended Cor: ended Or: ended Cor: ended Or: ended Cor: ended Or: ended Cor: ended Or: ended Divident (1) Cor: ended Or: ended (1) Cor: ended

#### **DRIEFONTEIN CONSOLIDATED LIMITED** ISSUED CAPITAL: 102,000,000 shares of R1 each, fully paid.

				Ott. ended 31/3/1984	Qtr. ended 31/12/1983	9 months ended 31/3/1984
PERATING RESULTS:						
Gold-East Driefontein:				705 000	705 000	0.046.000
Ore milled (t)	-			705,000	705,000	2,115,000
Gold produced (kg)			-	8,812.5	8,812.5	26,061,5
Yield 19/1)				12.9	12.5	12.3
Price received (R/kg)	_			15,231	14,609	14,960
Frice received (n/ 48)			-	19,4.91	14,003	17,300
Revenue (R/t milled)	-			190.86	183.25	184.89
Cost (R/) milled)				54.49	53.60	53.96
over the tent tent of		_	-			
Profit (R/t milled)				136.37	129.65	130.93
i tost (to think of a						
Revenue (R000)				134,562	129,191	391,041
		-				
Cost (R000)			-	38,419	37,786	114,129

VLAKFONTEIN GOLD MI	NING COM	IPANY LIN	ITED
ISSUED CAPITAL: 6,000,000 st	nares of 50 cer	nts each, fully p	aid.
	Qtr. ended 31/3/1984	Otr, ended 31/12/1983	9 months ended 31/3/1984
OPERATING RESULTS: Gold:			
Ore milled:			
from surface dumps (1)	70,497	64,145	182,559
from outside sources (t)	139,503	145,855	447,441
total milled (1)	210,000	210.000	630,000
Gold produced (kg)	251.9	252.0	754.0
Yield (g/t)	1.2	7.2	1.2
Price received (R/kg)	15,372	14,622	15,042
Revenue (R/t milled)	18,49	17.58	18.05
Working cost (R/t milled)	11.89	11.74	12.27
Rock purchased (R/t milled)	3.17	3.24	3.14

# ment as a director of Readicut International, and to take effect (mmediately, is not acceptable to me or to my hoard," he added. **BSC** sale to Babcock

### Babcock International has Pipework Engineering (PED), a pipework fabricator, from the British Steel Corporation.

PED employs approximately 900 people in the UK. In the year to March 31, 1983, it had a trading profit of £1m on turnover

of £34m. Bahcock said PED would be-

Bancock said PED would be-come part of its Babcock Power subsidiary and would comple-ment the group's pipework fahri-cation activity provided mainly for power stations and process

Following agreement with American Seating Company, Wagon Industrial Holdings has acquired the remaining 25 per cent interest lo Amseco for £1.5m and now owns 100 per cent

The following

mergers are not being referred a further 60,000 ordinary and is

KLOOF GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 30,240,000 shares of R1 each, fully paid.

clients and associates of John Carrington and Co. now hold collectively 1,275,075 ordinary shares (20.7 per cent).

Otr. ended Otr. ended 31/3/1984 31/12/1983

7,930.0 15.4 14,740

227.75 70.52

157.23

117,289 36,317

80,972

5.927

8,102.5 15.4 15,177

234.80 71.69

163.11 123,270 37,635

85,635

M.111

\* \* \* C. A. Sperati — Cyril L. Rose has increased his holding by 30,000 shares to 532,000 (26.1 MILICr. (Textiles) have been accepted in respect of 27,591,200 ordinary (95.8 per cent) and 485,452 preference (67.52 per cent). The ordinary offer is now unconditional as to acceptances and remains open.

per cont). (7.06

Jos Holdings — Following fur- now interested in 300,000 her market purchases, discre- ordinary shares (7.08 per cent). ionary clients, non-discretionary M.M.E. Faellities — Best Hold-lients and associates of John ings (Jersey registered company) Carrington and Co. now hold has acquired 650,000 shares (7 collectively 1,275,075 ordinary per cent). ther market purchases, discre-tionary clients, non-discretionary

SHARE STAKES

per cent). Combined English Stores — Following recent purchases, Quantum Funds NV of Curacao holds 3.75m ordinary shares

Profit (R000)	96,143	91,405	276,912	Revenue (R Working cos Rock purcha
. Gold-West Driefontein: Ore milled (t)	720,000	720.000	2,160,000	Profil (R000)
Gold produced (rg)	9,648.1	9,744.0	26,818.1	FINANCIAL RESI
Yield (g/r) Price received (R/kg)	13.4 15,228	13.5 14,832	13.8 14,969	Working profit Nat sundry rev
Revenue IA/1 milled)	204.49 65.49	201.32	200.21	Profit before ta Tax:
Profit (R/t milled)	139.00	137.57	136.14	Formula tax Non-minung
Revenue (R000)	147,231	144,951	432,447	Excess recou Profit after tax
Cost (R000)	47,152	45,903	138,390	Net recoupmen
Profit (R000)	100,073	33,048		Repaymant of
Uranium Oxide:				TAX: Tax figures Minister of Finan
Pulp Ireated (I)	307,920	312.940	955,840	guarter have bee
Oxide produced (kg) Yield (kg/t)	44,617 0.145	47,466 0.152	130,459 0.136	CAPITAL EXPENI 31 March 1984.
FINANCIAL RESULTS (ROOD):	105 333	100.450	ETA 050	REPAYMENT OF effected on 8 Febr Court of South Al
Working profit: Gold Profit on salo of Uranium Delde and Sulphuric Acid	196,222	190,453 1,155	570,969 3,402	
Net tribute royalties and sundry mining revenue	(547)	(498)	(1,165)	9 April 1984
Net mining revenue	196,879 20,777	191.150	573,206 51,317	DOODUTO
Net non-mining revenue (group)	20,777	14,042	51,517	DOCRNFO
Profit before tax and State's share				ISSUED
of profit	217,656 124,213	205.192 118,569	624,523 364,140	
Profit after tax and State's share				OPERATING RESU
of profit,	93,443	86,623	260,383	Gold: Ore milled (t)
Capital expanditurà	26,296	25,672	71.515	Gold groduce
Dividend		107,100	107,100	Yield (g/t) Price received
				Revenue (R/r Cost (R/1 mille
TAX: Tax figures provide for the increa Minister of Finance on 28 March 1984, a quarter have been omended according!	nd comparativ			Profit (R/1 mill
CAPITAL EXPENDITURE: The unexpen	ided balance (	of authorised	capital ex-	Revenue (R00 Cost (R000)
penditure at 31 March 1964 was R335.2 r	milian.			Profit IR0001
DIVIDEND: A dividend (No. 21) of 105 ce on 13 December 1983 and was paid to m	ents /59 55669p Iombors on B F	ol per share w ebruary 1964.	as declared	FINANCIAL RESU Working profit: Net sundry reve
SHAFTS:				Profit before ta
No.4 Shaft-E: The shaft was sunk 17 me	tres to a depth	ol 55 metres b	alow collar.	of profit Tax and State's
No. 4 Sub-Vertical Shaft - E: The equip tional stations are to be cut in this sha	aft on 35 and	37 Levela IO		Profit after tex of profit
planned No. 4C Service Shaft which will	-			Capitat expendi Dividend
No. 5 Shaft – E: The shaft was sunk 99 n collar and has intersected and passed	nettes to a dep I through 27 I	avel Station	which we	TAX: Tax figures
developed from No. 2 Shaft – E. 22 Le supported and lined. The excervation of l	vel Station wa	is axcevered	to tuli size,	Minister of Finance quarter have been
No. 5 Sub-Vertical Shaft—E: The excava	tion of hoist d	iembers conti	inues.	CAPITAL EXPEND penditure at 31 Ma
				DIVIDEND: A diva on 13 December 1
No. 6 Tertiary Shaft – W; The shaft was s below collar on 26 Level. 32 Level Stat position.	bon was deve	loped to the	vasle páso	SHAFTS: No. 3 Shaft: The si collar. Equipping o
No.7 Shaft—W: Work continues on the i	nstalietion of t	he sinking sta	igð.	No. 3 Sub-Vertical below collar. Deve
No.eShaft-W:Pre-sinking operations h collar.	ave been com;	pieted to 15 m	etres below	No. 3 Sub-Vertical 155 metres below

R.A. Plumbri C.T. Fonton

most parenased (ntt inideut	5,17	0.24	0.14	
Profit (R/t milled)	3.43	2.60	2.64	
Revenue (8000)	3,883	3,693	11,369	FINA
Working cost (R000)	2,521	2,465	7,751	W Re
Profit (6000)	697	546	1,638	N
FINANCIAL RESULTS (ROOO):				Pr
Working profit: Gold	697 396	546 546	1,638	Та
Profit before tax	1,093	1.092	3,166	
Tax:				Pr
Non-mining tax	626	430 107	1,473	
Excess recoupments tax	(5)	10	10	L C
Profit after tax	371	545	1,429	
Net recoupments of surface capital				Min
expenditure in in the int int	(5)		28	qua
Repaymant of Capital	-	1,200 by the Ho	1,200	CAP
Minister of Finance on 23 March 1994 quarter have been amended accordin CAPITAL EXPENDITURE: There were 31 March 1984, REPAYMENT OF CAPITAL: The repay effected on 8 February 1984 following Court of South Africs on 22 Novembe	ighy. no capital ex- ment of capital approval of th	pendituro com al at 20 cents pe	mitments at er shara was	DIVI on 1 PRO and visio which
	ehall of the bo	and		SHA No.3
·	P. R. Janisch C. T. Fenton	} Directo	rs	meu
9 April 1984		1 Aug. 1		shaf
				No.4
DOORNFONTEIN GOLD M	INING COL	MPANY LIB	AITED	No.4
ISSUED CAPITAL: 10,000,00	0 shares of R1	each, fully paid		belo
	Otz. ended	Qtr. ended	9 months	
	31/3/1984	31/12/1983	ended 31/3/1984	
OPERATING RESULTS: Gold:				8 Ap
Ore milled (t)	366,000	366.000	1,098,000	
Gold oroduced (kg)	2,525.4	2,573.2	7,498.0	
Yield (g/t)	6.9 15.223	6.9 14.815	6.8 75.038	
Revenue (R/r milled)	105.25	101.98	102.92	
Cost (R/1 milled)	69.50	67.25	68.33	
Profit (R/1 milled)	35.75	34.73	34.59	
Revenue (8000)	38,522	37.323	113,004	OPE
Cost (R000)	25,439	24,613	75,027	Go
Profit IR0001	13,083	12,710	37,977	
FINANCIAL RESULTS (ROOO)	13.000			
Working profit: Gold	13,083 2,567	12,710	37,977 7,268	
Profit before tax and State's share		<u> </u>		1 1
of profit	15,650	15.144	45,245	
	2,646	84	6,207	
Profit alter tax and State's share of profit	13,002	15.060	39.038	
				1 '
Capital expenditure	8,859	11,185 8,000	26,936	
TAX: Tax figures provide for the incr Minister of Finance on 28 March 1984,	and comparat	ced by the Hor	ourable the he previous	FINA
quarter have been amended according				We Re
CAPITAL EXPENDITURE: The unexperience of the unexperience of 31 March 1984 was R33.8	million.	or authorised	capital ex-	1
DIVIDEND: A dividend (No. 54) of 80 c on 13 December 1983 and was paid to	ents (45.3785)	(per share w February 1984,	as declored	Tot
SHAFTS: No. 3 Shaft: The sheft was synk 24 met	ing in the face of	nath of 5 1925	about had	
collor. Equipping of the shaft has come	nenced.	ebardi 1999 W	eu us delâw	Ca
No. 3 Sub-Vertical Shaft: The shaft was below collar. Development of excaval continuing.	is sunk 35 met ons associated	res to a dopth o d with the shah	44 metres complex is	CAP
No. 3 Sub-Vertical Ventilation Shaft: 1 156 metres below collar.	he shaft was s	iunik 9 metres ti	a depth of	No.1
Dra be	half of the boa	nd		

C. T. Fernon P. R. Janisch

9 April 1984

Director

of profit	94,111 52,924	86,899 48,100	267,54
			140,00
Profit after tax and State's share of profit	41,187	36,799	119,18
Capital expenditure	14.537	15,238	45.89
Dividend as as as as as as		39,372	39,31
TAX: Tax figures provide for the incm Minister of Finance on 28 March 1994, quarter have been amonded according CAPITAL. EXPENDITURE: The uncope penditure at 31 March 1984 was R155.8 DIVIDEND: A dividend (No. 28) of 130 e on 13 December, 1983 and was paid to PRODUCTION: The fire which started and the area affected by the fire is ba visional payment of R500,000 has been which has been instituted. SHAFTS: No. 3 Sub-Vertical Shaft: The shaft was	and comparatingly. Index balance Imillion. cents (73.73886 members on 8 i on 11 Novemb ing re-establish received as a re	ve figures for i of authorised p) per share w February 1984 er 1963 was e sed for produc ssult of an insu	he previou cepital ex res declared ctinguisten zion. A pro trance claim
metres below the collar on 23 Level. Ti converted from a sinking to a parmane shaft will be equipped. No.4 Shaft: Preliminary sinking continu below collar.	he headgear po nt hoisting con	rtion of the si dition followin	aft is being g which the
No. 4 Ventilation Shaft: The shaft was a below collar.	runk 194 metres	los depth of 1	153 metres
Dn be	half of the boar	nd .	•
P	. T. Fenton . R. Janisch	} Directo	ns i
8 April 1984			
DEELKRAAL GOLD MIN ISSUED CAPITAL: 88,540,000 &	hares of 20 cen	ts each, fully p	ald. 8 months
ISSUED CAPITAL: 88,540,000 s	Date ended		
ISSUED CAPITAL: 88,540,000 si OPERATING RESULTS: Gold:	Ares of 20 cent Otr. ended 31/3/1984	ts each, fuilly p Ob: ended 31/ 12/ 1983	aid. 8 months ended 31/3/1994
ISSUED CAPITAL: 88,540,000 s OPERATING RESULTS: Gold: Ore milled (t)	Arres of 20 cent Otr. ended 31/3/1984	ts each, fully p Ob: ended 37/ 12/ 1983 345,000	ald. 8 months ended 31/2/1994
ISSUED CAPITAL: 88,540,000 s OPERATING RESULTS: Gold: Ore milled (t)	Arres of 20 cent Otr. ended 31/3/1984 356,000 1,873,4 5,1	00: ended 31/12/1963 345,000 1,573.5 4,6	aid. 8 months encled 31/2/1994 1,061,000 4,9384 4,2
ISSUED CAPITAL: 88,540,000 s OPERATING RESULTS: Gold: Ore milled (t)	Arres of 20 cent Otz. ended 31/3/1994 356,000 1,813.4	00: ended 37/ 12/ 1983 345,000 1,573.5	aid. 8 months encled 31/2/1994 1,061,000 4,9384 4,2
ISSUED CAPITAL: 88,540,000 s OPERATING RESULTS: Gold: Ore milled (t)	Arres of 20 cent Otr. ended 31/3/1984 356,000 1,873,4 5,1	00: ended 31/12/1963 345,000 1,573.5 4,6	ald. 8 months ended 31/2/1994 1,061,000
ISSUED CAPITAL: 88,540,000 si           OPERATING RESULTS:           Gold:           Ore milled (t)           Gold produced (kg)           Yield (g/U)           Price received (R/kg)           Revenue (R/t milled)	hares of 20 cent Otz ended 31/3/1984 356,000 1,513,4 5,1 15,352 78,42	ts each, tuily p Ob: anded 31/ 12/ 1983 345,000 1,573.5 4.6 14,542 88.58	aid. 8 morntin eacled 31/2/1994 1.067,000 4,998,4 42 70,86 58,43
ISSUED CAPITAL: 88,540,000 st Gold: Ore milled (t) Gold produced (kg) Yield (g/u Price received (R/kg) Revenue (R/t milled) Profit (R/t milled)	hares of 20 cent Otz. encled 31/3/1984 356,000 1.812.4 5.1 15,352 78.42 58.95 19.47	ts each, tuilty p Ob: anded 37/ 12/ 1983 345,000 1,573.5 4,6 14,542 88,58 58,61 7,97	aid. 8 months encied 31/3/1994 1,961,900 4,998,45 14,990 70,96 58,43 12,43
ISSUED CAPITAL: 88,540,000 s OPERATING RESULTS: Gold: Ore milled (t) Gold produced (kg) Yield (g/d) Price received (R/kg) Revenue (R/t milled)	hares of 20 cent Otc. ended 31/3/1984 356,000 1,812.4 5.1 15,352 78,42 58,95	55 each, tuilty p Ob: ended 31/ 12/ 1983 345,000 1,573.5 4.6 14,542 88,58 58,61	aid. 8 months andac 31/2/1994 1.061,000 4.990 4.2 14,990 70,96 58,43 12,43 12,43 75,184
ISSUED CAPITAL: 88,540,000 s OPERATING RESULTS: Gold: Ore milled (t)	Arres of 20 cent Otz. ended 31/3/1984 356,000 1,812.4 5.1 15,352 78.42 58.95 19.47 27,917	ts each, tuilty p (bc: ended 37/12/1983 345,000 1,573.5 4,6 14,542 88,58 58,61 7,57 22,969 20,220	eid. 8 months ender 31/2/1994 1,961,000 4,994 14,990 70,84 58,43 12,44 12,44 75,184 61,990
ISSUED CAPITAL: 88,540,000 st OPERATING RESULTS: Gold: Ore milled (t)	Arres of 20 cent Otc. ended 31/3/1984 356,000 1,872.4 5.1 15,352 78,42 58,95 19,47 27,917 20,986	345,000 1,573,5 345,000 1,573,5 4,6 14,542 88,58 58,61 7,97 22,969	eid. 8 months eacled 31/2/1994 1.967,000 4.994,4.90 70,58 58,49 12,41 75,184 61,390
ISSUED CAPITAL: 88,540,000 st Gold: Ore milled (1) Gold produced (kg) Yield (g/1) Price received (R/kg) Revenue (R/t milled) Cost (R/t milled) Profit (R/t milled) Revenue (R000) Profit (R000) Profit (R000) Profit (R000) Profit (R000) Profit (R000) Profit (R000)	Arres of 20 cent Otz. encled 31/3/1984 356,000 1,813.4 5,1 15,352 78,42 58,95 19,47 20,936 6,931	ts each, fully p Ob: ended 371/12/1983 345,000 1,573.5 4,6 14,542 88,58 58,61 7,97 22,969 20,220 2,749	eid. 8 months ender 31/2/1994 1,961,000 4,994 4,994 70,84 58,43 12,44 75,184 61,990
ISSUED CAPITAL: 88,540,000 s OPERATING RESULTS: Gold: Ore milled (t)	Arres of 20 cent Otc. ended 31/3/1984 356,000 1,872.4 5.1 15,352 78,42 58,95 19,47 27,917 20,986	ts each, tuilty p (bc: ended 37/12/1983 345,000 1,573.5 4,6 14,542 88,58 58,61 7,57 22,969 20,220	eid. 8 months eacled 31/2/1994 1.967,000 4.9394 4.930 70,58 58,43 12,43 12,43 75,134 61,390 13,134
ISSUED CAPITAL: 88,540,000 st Gold: Ore milled (t)	hares of 20 cent Ott. encled 31/3/1984 356,000 1.812.4 55,000 1.812.4 55,000 1.812.4 78.42 58.95 19.47 20,986 6,931 6,931 1,174	ts each, tuilty p Ob: anded 37/12/1983 345,000 1,573.5 4,6 14,542 88,58 58,61 7,97 22,969 20,220 2,749 2,749	eid. 8 months endec 31/2/1994 1,061,000 4,932,4 14,930 70,58 58,43 12,43 75,184 61,930 13,194
ISSUED CAPITAL: 88,540,000 st Gold: Ore milled (1) Gold produced (kg) Yield (g/1) Price received (R/kg) Revenue (R/t milled) Cost (R/t milled) Profit (R/t milled) Revenue (R000) Profit (R/t milled) Revenue (R000) Profit (R000)	Aires of 20 cent Ott. ended 31/3/1984 356,000 1,812.4 51 15,352 78.42 58.95 19.47 20,986 6,931 6,931 1,174 1,246	ts each, tuilty p (Dc: anded 37/12/1983 345,000 1,573.5 4,6 14,542 88,58 58,61 7,97 22,969 20,220 2,749 2,749 1,074	eid. 8 months ender 31/2/1994 4.9994 4.2 14,890 70,86 58,43 12,41 75,184 61,990 13,194 13,194 13,194
ISSUED CAPITAL: 88,540,000 st OPERATING RESULTS: Gold: Ore milled (t)	hares of 20 cent Otz. ended 31/3/1984 356,000 1.812.4 5.1 15,352 78.42 58.95 19.47 27,917 20,986 6,931 1.174 1.246 9,351	ts each, tuilty p Ob: anded 37/12/1983 345,000 1,573.5 4,6 14,542 88,58 58,61 7,97 22,969 20,220 2,749 2,749	eid. 8 months endec 31/2/1994 1,061,000 4,932,4 14,930 70,58 58,43 12,43 75,184 61,930 13,194
ISSUED CAPITAL: 88,540,000 st Gold: Ore milled (1) Gold produced (kg) Yield (g/1) Price received (R/kg) Revenue (R/t milled) Cost (R/t milled) Profit (R/t milled) Revenue (R000) Profit (R/t milled) Revenue (R000) Profit (R000)	Aires of 20 cent Ott. ended 31/3/1984 356,000 1,812.4 51 15,352 78.42 58.95 19.47 20,986 6,931 6,931 1,174 1,246	ts each, tuilty p (Dc: anded 37/12/1983 345,000 1,573.5 4,6 14,542 88,58 58,61 7,97 22,969 20,220 2,749 2,749 1,074	eid. 8 months ender 31/2/1994 1,061,000 4,992,42, 14,990 70,86 58,43 12,43 12,43 13,194 13,194 13,194 13,194
ISSUED CAPITAL: 88,540,000 st OPERATING RESULTS: Gold: Ore milled (t)	Arres of 20 cent Otz. ended 31/3/1984 356,000 1.812.4 5.1 15,352 78.42 58.95 19.47 27,917 20,986 6,931 1.174 1.246 9,351 1.174 1.246	ts each, tuilty p (Dc: anded 37/12/1983 345,000 1,573.5 14,542 88,58 58,61 7,57 22,969 20,220 2,749 2,749 1,074 3,823 3,616	eid. 8 months ender 31/3/1994 4.9994 4.0 14,990 70,94 58,43 12,43 12,43 12,43 13,194 13,194 13,194 13,194 13,194
ISSUED CAPITAL: 88,540,000 st OPERATING RESULTS: Gold: Ore milled (t) Gold produced (kg) Price received (R/kg) Revenue (R/t milled) Profit (R/t milled) Profit	Arres of 20 cent Ott. ended 31/3/1994 356,000 1.812.4 51 15,352 78.42 58.95 19.47 27,917 20,396 6,931 1.174 1,246 9,351 1.174 1,246 9,351 2,744	ts each, tuilty p Ob: anded 37/12/1983 345,000 1.573.5 14,542 88,58 58,61 7.97 22,969 20,220 2,749 2,749 1,074 3,823 3,616 of authorised	eid. 8 months ender 31/2/1994 4.9984 4.9 14,990 70,94 12,49 12,49 12,49 12,194 12,194 12,194 13,194 13,194 13,194 13,194 13,194
ISSUED CAPITAL: 88,540,000 s OPERATING RESULTS: Gold: Ore milled (t) Gold produced (kg) Price received (R/kg) Revenue (R/t milled) Profit (R000) Profit (R000) Profit (R000) Total Profit Capital expenditure CAPITAL EXPENDITURE: The unexperi- tional trade R25.6 milled	Arres of 20 cent Otz. ended 31/3/1994 356,000 1.812.4 5.1 15.352 78.42 58.95 19.47 27,917 20,986 6,931 1.174 1.246 9,351 1.174 1.246 9,351 2,744 add belance of sunk 48 metres	ts each, tuilty p (b): anded 37/12/1983 345,000 1.573.5 14,542 88.58 58.61 7.97 22,969 20,220 2,749 2,749 1,074 3,823 3,616 51 authonsed	eid. 8 months ender 31/2/1994 4.9984 4.9 14,990 70,94 12,49 12,49 12,49 12,194 12,194 12,194 13,194 13,194 13,194 13,194 13,194
ISSUED CAPITAL: 88,540,000 s OPERATING RESULTS: Gold: Ore milled (t) Gold produced (kg) Yield (g/u Price received (R/kg) Revenue (R/t milled) Profit (R/t milled) Total Profit Capital expenditure CAPITAL EXPENDITURE: The unexper ponditure at 31 March 1994 was R29.6 m Not Sub-Vertical Shaft: The shaft was below colar. On bel	hares of 20 cent Otz. ended 31/3/1984 356,000 1.812.4 5.1 15,352 78.42 58.95 19.47 27,917 20,986 6,931 1.174 1.246 9,251 2,744 hded belance of tillion.	ts each, tuilty p Ct: ended 37/ 12/ 1983 345,000 1.573.5 4.6 14.542 85.58 52.61 7.97 22.969 20.220 2.749 1.074 3.616 Sf authorised to a depth of d	eid. 8 months endec 31/2/1994 1,061,000 4,922,4 4,921 14,990 70,58 58,43 12,43 75,184 61,990 13,194 13,194 13,194 13,194 13,194 13,194 13,194
ISSUED CAPITAL: 88,540,000 s OPERATING RESULTS: Gold: Ore milled (t) Gold produced (kg) Yield (g/u Price received (R/kg) Revenue (R/t milled) Profit (R/t milled) Total Profit Capital expenditure CAPITAL EXPENDITURE: The unexper ponditure at 31 March 1994 was R29.6 m Not Sub-Vertical Shaft: The shaft was below colar. On bel	hares of 20 cent Ott. ended 31/3/1994 356,000 1.812.4 51 15,352 78.42 58.95 19.47 27,917 20,396 6,931 1.174 1,246 9,351 1.174 1,246 9,351 2,744 nded belance of tillion.	ts each, tuilty p (b): anded 37/12/1983 345,000 1.573.5 14,542 88.58 58.61 7.97 22,969 20,220 2,749 2,749 1,074 3,823 3,616 51 authonsed	eid. 8 months endec 31/2/1994 1,061,000 4,922,4 4,921 14,990 70,58 58,43 12,43 75,184 61,990 13,194 13,194 13,194 13,194 13,194 13,194 13,194

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8 April 1984

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# **SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES**

Tuesday April 10 1984

TOKYO

WALL STREET The discount rate shadow dominates

FINANCIAL MARKETS on Wall Street opened yesterday beneath the shadow of the increase in the Federal Reserve's discount rate, announced after the close of trading on Friday, writes Terry By-land in New York.

The Fed's move had not been unexpected and share prices opened firmer, helped by initial improvement in the bond market; but stock prices began to weaken at midsession, reflecting a continued concern over the outlook for interest rates and continued firmness in the federal funds rate. By 3.30pm, the Dow Jones industrial

average was up 1.26 at 1,133.48. Trading was moderate, hut most of the market leaders were easier.

The bond market also made a firm start as Friday's late rally was maintained. Retail interest was cautious. however. While there was some relief that the Fed had lifted its discount rate hy only half a point, there were also fears that interest rates might continue to advance, over the short term.

At midsession, Dr Henry Kaufman of Salomon Brothers, voiced doubts over the outlook warning that bank lending rates could move as high as 13.5 per cent by the end of the year. Bond prices gave

up early gains and began to turn easier The disclosure that revenue for the second quarter will show a downturn The stock market was unsettled by brought some heavy selling of stock in the disclosure that U.S. airline passen-Tandem Computers on the Nasdag overger traffic - often seen as an important the-counter market where the shares indicator of business activity - fell durlost \$6% to \$19%. Analysts lowered their ing the first quarter. The static unemearnings forecasts for the company in ployment trend was also seen as a possi-ble indication that the pace of economic the light of the news.

In the credit markets, prices tried to move up at first when the federal funds rate, which has been the centre of market attraction over the past week, traded at 10% per cent. But the rate later moved up to 10% per cent and this, together with Dr Kaufman's warnings on interest rates, discouraged the credit sector.

The key 2013 long bond traded at 961/2. a net gain of 32. Treasury hill rates dipped smartly on relief that the discount rate had risen by only half a point. The three-month discount dipped 13 basis points to 9.61 per cent, and the sixmonth eight basis points to 9.77 per cent.

LONDON

# **Calm** start to a freer

THE FIRST move towards a new deregulated era for the London stock markets passed with barely a ripple yester-day, with the elimination of fixed commissions on overseas securities apparently doing nothing to boost volume.

A cautious start was made to a threeweek trading account, awaiting Wall Street's reaction to the rise in the U.S. discount rate.

Discount houses flared into promifears of possible fund-raising - aroused ances.

The irregular trading pattern of blue chips was borne out by the FT Industrial Ordinary index, 1.6 up at 867.2. Of its 30 constitutents, 11 moved higher, 11 went lower and the remainder closed unchanged. Help came from BICC at 265p and Plessey at 242p, each 10p, while Glaxo reflected satisfactory half-year results with a 22p gain at 845p.

ment securities. Lower coupon longdated stocks gained ½ in places.

#### HONG KONG

A ONE-POINT weekend increase in local prime rates was met with equanimity in Hong Kong, as was a profits and dividend sethack from Cheung Kong.

The bond market was drab as institutional investors and securities houses were preoccupied with fears of another Margin debt prospects

U.S. discount rate boost soon. The yield on the benchmark 7.5 per cent long-term government bonds due in January 1993 eased one basis point to

7.02 per cent, but the drop was not considered to reflect market forces.



# EUROPE Motivation has local derivation

MOTIVATION for the European bourses yesterday came largely from local stimuli, although in some cases a wish to wait for Wall Street to adjudge the impact of the increase in the U.S. discount rate held exchanges hack.

Active Paris trading was attributed to the government forecast of an 11 per cent rise in real terms of industrial investment this year after 5 per cent drop in 1983. Expectations of a fall in the call money rate also firmed sentiment and the Indicateur de Tendence rose 1.3 to 106.1.

Setbacks, however, did appear. The approval of Sumitomo Rubber's hid for French Dunlop operations, which is likely to boost competition in the domestic tyre market, hit Michelin with a FFr 10 drop to FFr 900.

Moulinex was marked 70 centimes higher to FFr 97.50 in response to its steady increase in 1983 net earnings alIn constructions, Bouygues continued its recent oscillations with a FFr 11 fall to FFr 665, while Dumez added a further FFr 5 to FFr 720, thereby extending last week's gains to FFr 30.

Zimbabwe reaps a

crucial tobacco

crop, Page 42

33

Overall, banks and financials were firm, while foods and cars improved with BSN up FFr 33 to FFr 2,570 and Peugeot FFr 4.50 higher at FFr 233.50.

A 1 percentage point cut to 12 per cent in short-term interest rates proved suffi-cient impetus for Brussels to reach a new bigh with the Stock Exchange index 0.56 up at 151.15.

Most investors appeared to have ignored Socialist trade union calls for another one-day strike today in protest at government plans to cut real wages and social security benefits. Petrofina put on BFr 70 to BFr 7,570, a new 1983-84 high, while Electrohel approached its high for the period with a BFr 60 rise to BFr

6,580. Very thin Frankfurt trading was ag-gravated hy foreign selling which took the Commerzhank index 6.5 lower to 1.005.9. Domestic investors, concerned over the current 35-hour working week dispute in industry, confined their selling within moderate limits, however.

Lufthansa suffered one of the largest declines with a DM 5.10 fall to DM 157.90, while in a generally weaker hanking sector Deutsche Bank fell DM 3 to DM 371.50.

Among car makers, BMW slipped be-low the DM 400 level for the first time in almost a month with a DM 4.50 decline to DM 399, and Daimler-Benz continued weaker with a DM 3 sethack to DM 552. Bayer rose DM 1 to DM 169 after

sharply higher pre-tax profits, while Me-tallgesellschaft lost 30 pfg to DM 232.20 despite its strong earnings turnround, Hochtief rose DM 10 to DM 520. Bonds were firm as the Bundeshank

sold DM 56m in public paper compared with Friday's DM 41.6m.

A slight rise in Dutch inflation and the higher U.S. discount rate turned Amsterdam stocks lower although domestic honds gained about 20 basis points.

Internationals eased, banks were lower, although insurers performed well with a Fl 1.60 rise to Fl 129.80 for Aegon and a Fl 1 gain to Fl 154 for Amev. Ahold's Fl 4.50 drop to Fl 195 was

attributed to institutional selling.

Steady selling pressure undermined Milan while a slow retreat was in evidence in Stockholm.

Zurich was closed for a local holiday, but indices were calculated from other Swiss centres. Madrid observed its usual Monday closure.

**KEY MARKET MONITORS** End Month Figures Standard & Poors 500 1204 (Composite) T150 1100 140 950 900 850 800 1984 1979 1980 1981 1982 1983 1984 STOCK MARKET INDICES CURRENCIES NEW YORK April 9 Previous Year ago U.S. DOLLAR STERLING **DJ** Industrials 1133.69\* 1132.22 1124.71 (London) April 9 Previous April 9 Previous DJ Transport 486.21\* 484.16 509.37 1.4285 1.4315 \$ DM DJ Utilities 125.14\* 125.43 124.31 2.62 2.622 3.7475 3.7525 S&P Composite 155.63" 155.48 152,85 225.3 322.75 322.0 Yen 225.25 3.0575 8.07 11.53 11.525

as support faded.

recovery is slowing.

period.

at \$15%.

\$22%.

Ohio.

dyne, at \$157¼ lost \$2.

Among motor issues, the latest sales

trends have been received with some

Among takeover stocks, U.S. Indus-

tries, which said it had received a bid of

\$24 a share from Kelso, to rival a \$22 a

share offer from the U.S. subsidiary of

Hanson Trust of the UK, jumped \$% to

Carter Hawley Hale at \$28% was un-changed while awaiting further moves

in the bid offer from The Limited of

Warrants in Golden Nugget, the gam-

2319.5

10.45\*

Prev

Price

100

96

Prev

12.49 96% 12.49

Yield Price 'Yield

91

71%

29%

87%

81%

90

91

Low

66-08 66-22 66-05 66-10

90.01 90.05 89.96 89.99

88.03 89.08 88.99 89.00

109-01 109-04 108-27 108-22

£2082.50 £2093.50

89.15 89.07 89.10

Prev 640.40p

\$28.42

£1085.25

71 10.30

12.42 997%2

3.11

4.2275

2318.5

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1.828

8'%

3'%

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11

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9.65

Yield

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12.41

12.47

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13.05

12.85

13.05

13.15

13.50

13.50

ing group, added \$% to \$4 in active turn-over following the latest details of busi-

ness on the Atlantic City casinos.

#### coolness in the stock market. Ford Motor dipped \$% to \$33%, and General Motors at \$62% showed a similar fall. Chrysler at \$22% was \$% better, reflecting a partial recovery from last week's fall after the number three car maker disclosed lower sales for the end-March IBM held unchanged at \$109%, as did General Electric at \$51%. Other leading stocks to hold on to pre-weekend price levels included NCR at \$105% and AT&T

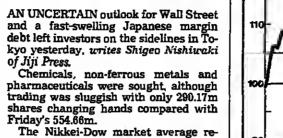
But National Semiconductor was \$% off at \$13 in busy trading - the stock topped the active list at one time. Tele-

# era on way

nence, hut retail hanks weakened on by projections of the cost of extra taxes through the pbasing out of capital allow-

Small support emerged for govern-

Chief price changes, Page 36; Details, Page 37: Share information service, Pages 38-39.



bounded for the first time in four session, though, closing up 56.98 at 10,690.70.

Investors and securities houses were awaiting Wall Street's response to the Federal Reserve's discount rate rise. Buying interest was further daunted by speculation that margin deht on Japan's three exchanges might have increased by about Y90bn last week. In this lacklustre trading session, Su-

are daunting

mitomo Metal Mining attracted buyers on news of prospective gold mine development, gaining Y50 to Y1,790. Mitsu-bishi Metal rose in sympathy by Y37 to Y727,

Vehicle Issues also attracted huying

interest on strong sales and anticipation of the removal of voluntary restraint on vehicle exports to the U.S. In the chemical sector, Showa Denko climbed Y8 to a high of Y257, surpassing its previous Y253 peak of April 6. The is-sue benefited from bopes for a return to recurrent profits this year and from greater emphasis on production of fine chemicals. Mitsui Toatsu Chemicals also gained Y4 to Y182, and was volume lead-

er on 14,21m sbares. Pharmaceuticals advanced almost across the board. Green Cross rose on the news of its joint development of new drugs with Taisbo Pharmaceutical, rising sharply by V130 to V2.080. Taisho Pharmaceutical and Yamanouchi Pbarmaceutical also firmed, Y61 to Y1.050 and Y60 to Y1,410 respectively.

Among blue chip stocks, Hitachi added Y7 to Y939 and Sony Y150 to Y3,680 in thin trading.

though operating profits had declined.

SAP Composite	155.63*	155.46	152.85	Yen	225.25	22	5.3 3	22.75
LONDON				FFr	8.0575		3.07	11.53
FT Ind Ord	867.2	865.4	683.9	SwFr	2.172	2	175	3.11
FT-SE 100	1096.7	1096.3		Quilder	2,955	2	958 4	2325
				Lina	1620.5			2319.5
FT-A All-share	516.84	516.21		BFr	53.47		3.52	76.55
FT-A 500	559.24	557.82		CS	1.27875	_		1.8295
FT Gold mines	667.3	655.5		100	1.2/0/3	1.20	025	.0200
FT-A Long gift	10.09	10.12	10.44	1	10.00	-	T RATE	
TOKYO				I	ALL			-
Nikkel-Dow	10900 7	10914.73	8435.37	Euro-cu	rencies	8		April 9
		856.61		(3-month	offered r	ate)		
Tokyo SE	853.34	000.01	000.30	2	•			81%
AUSTRALIA				5	wFr		•	3%
All Ord.	758.6	755.1	529.7		-	•		5%
Metals & Mins.	540.7	533.7			Fr			13%
Weitars of Willia.				FT Londe		hank		
AUSTRIA				(offered r			I.A.III'N	
Credit Aktien	54.93	54.9	52.7		month U			10%
		-						11%
BELGIUN					month U	.5.4		
Belgian SE	151.15	150.59	118.29	U.S. Fed				10%**
CANADA				U.S.3-m		-		10.45*
				U.5.3-m	onth T-k	HIS		9.65*
Toronto	2316.8*	2315.9	2159.3				MESS	-
Composite	2010.0	2010.0	210000		· U	S BC	JHD5	
Montreal		41-1-		Treasury	,	April	9"	
Industriais	417.31*	417.47		1		Price	Yield	Pric
.Combined	393.63*	393.36	359.77	11% 19	e 40		11.50	10
DENMARK						-		
	183.25	183.84	130.86	12% 195		92%22	12.42	9977
Copenhagen SE	10323	100.04	1,00.00	11.75 19		6%	12.46	8
FRANCE				12 20		6%z	12.49	96%
CAC Gen	169.5	167.9	116.8	Corporat		April	8.	f
Ind. Tendance	108.1	106.8		AT&T		Price	Yield	Pric
				10% June	1990	90½	12.65	9
WEST GERMANY				3% July	1990	71	10.30	7
FAZ-Aktien	342.88	345.12		8% May	2000	71%	13.05	71*
Commerzbank	1005.9	1012.4	918.4	Xerox				
THE FOLLO				10% Marc	h 1993	88	12.95	89
HONG KONG	4070 07	1064.32	1034.17	Diamond		4		
Hang Seng	1070.27	1004.32	1034.17			87%	13.10	87
ITALY				10% May			13.10	0/ 1
Banca Comm.	211.54	215.6	204.46	Federated				
		_		10% May	2013	81	13.20	81
NETHERLANDS				Abbot Lat	,			
ANP-CBS Gen	159.5	160.3		11.80 Feb	2013	90	13 <i>.5</i> 0	9
ANP-CBS Ind	129.0	129.4	108.3	Alcoa		•		
NORWAY				12% Dec	2012	90%	13.60	. 9
	268.26	266.14	157.73					
Oslo SE	20020	2.000.14			FINAN	CIAP		DEe
SINGAPORE					FIRAN		2010	4EŞ
Straits Times	998.12	994.36	879.3	CHICAGO	)	Latest	High	ما
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SOUTH AFRICA				8% 32nds			-	
Golds	n/a	1008.S	821.6	June		86-08	66-22	66-0
Industrials	n/a	1053.4	840.5	U.S. Tree				
				\$1m point			,	
SPAIN		116.43	116.0			70 90.01	90.05	89.9
Madrid SE	ciosed	110.45	110.0	June				
SWEDEN			•	Certifical			r (mini)	
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JEP	1921-22			June		89.11	89.1 <del>5</del>	89.0
SWITZERLAND				LONDON				
Swiss Bank Ind	370.1	370.4	313.8	Three-m	with Eu	rodoli	àr 🛛	
SWISS BAIK INU			Maar	\$1m point				
WORLD	April 6	Prev	Year ago	June			89.08	88.9
Capital Int'l	185.6	186.3	165.8					
				20-year				
GOLD	(per ou	nce)		250,000 3			100.04	102 7
		oni 9	Prev	June	10	W-01	109-04	100-2
London		382.75	\$381.00					
	-		\$380.25		CO		DITIES	
Frankfurt			\$380.50	(London)			An	9
Zürich			\$378.48	Säver (spo	t fixina)		641.5	
Paris (foung)			\$379.55	Copper (ca			£1082.0	· ·
Luxembourg (fixing)			\$3/9.20 \$381.20	Copper (Ca	-		£2082.5	
			C 101 1 201					~ 1
NOW TORK LADINI	53	81.80*	330120					0
New York (April)		81.80*	336120	Cil (spot A		pht)	\$28.4	2
Letest evaluable figure		81.80*	330120			jht)		2

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	The property major held steady at
	HKS9.55, and the finish overall was firm
	after a shaky start. Hongkong Land
	gained 7 cents to HK\$3.57 and Hong-
	kong and Sbanghai Bank 5 cents at
	HK\$9.25.
	Hong Kong Electric slipped 40 cents to
	HK\$6.50 as a debut offering from Shell
	Electric was 30 times oversubscribed.
. 4	

#### SINGAPORE

SELECTIVE Singapore buying support gave gains a two-to-one lead over declines, and a 3.76 rise in the Straits Times industrial index brought it nearer to regaining the 1,000 mark at 996.12.

General Corporation, which as volume leader accounted for 2.4m of the total 10.6m unit turnover, picked up 10 cents to S\$3.20 on persistent rumours of a scrip issue ahead, as well as strong support from local broker Alfa-Pacific. Elsewhere, Straits Trading added 10

cents to S\$6.05, hut Malayan Banking slipped that amount to S\$10.20.

#### AUSTRALIA

FIRMNESS in metal values encouraged a quietly hetter Sydney result, aided also hy stock shortages and the allure to overseas investors of a lower Australian dollar.

BHP, initially weaker, finished steady at an ex-rights A\$14.50, while CRA put on 12 cents at A\$6.08 and Western Mining 7 cents at A\$4.35.

A mixed industrial sector showed huilding material issues lower, with 5cent falls for Pioneer at A\$1.62 and Boral at A\$3.55, but demand for property developers. Lend Lease rose 10 cents to A\$4.90.

#### SOUTH AFRICA

A GOOD day for Johanneshurg golds featured lively interest in cheaperpriced and speculative issues. One of these, Egoli, headed the actives list and advanced 18 cents to R2.15, while Witwatersrand Nigel added 25 cents to R3.90. Gold Fields of SA jumped 75 cents to R28.50 on well received quarterly results from group mines. Amgold held at R150. Among dull industrials Darling and Hodgson, a construction concern. was actively dealt and moved up 25 cents to R8.75 on speculation about closer links with Blue Circle.

#### CANADA

A MIXED and indecisive Toronto session showed weakness most in evidence among golds as early strength was eroded. Properties and pipelines were firm but other areas flat. Banks were sought in an otherwise

featureless Montreal.



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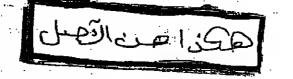
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 ងកែងដុំពិកដុំកេងកេល «កើងជំនាំនាំនោះមកទីត្រូវអ៊ីស៊ីអ៊ីស៊ីអ៊ីស៊ីនក្នុងនិងកំនុងខ្លែកទីតិភ្លឹកចើមសិនិតនាក់ តកចិរិនិកនាមនានិមិនមិន មិនិតិត ងក្មេងចំណែងការក្រលឹងកែនាំទង្គមទាំង ចកើរ មិនចំណើមចំណើងសំរាច់ក្រភ្លេងទាំងក្រក្នុងទាំក្រកុំសំនឹងកូឡើមសន្លាន់នាំដែកន៍លើនកសមន៍និងមិនខ្មែនបើងអ្នក ក្រុងទាំងកុងការក្រលឹងកែនាំទងមាន ចកើរ មិនចំណើមចំណើងសំរាច់ក្រភួមចំនួននេះចំក្រចំសន្លាន់នាំដែកន៍លើនក្លុងស្នែងនាំមិនខ ፠፟፝፝፝፝፝፝፝፝፝፝፝ቜዀ፟ዄ፝ጚጚ፝ቘ፝ኯጜ፝ቔ፝ዀዀጚዀዀ፝ቔቔ፝ዾ፝ቘ፝ጜቔ፝ፙቘቘቘኯ፝ዀ፟ቘጜኯ፝ቔቔጜኯኯኯፙጜኯ፝ጜጜቘዀኇ፞ቒ፝ፚቚ፝ጟጜዹዄፙፙቔ፟ፙዾጟጟ፟፟ቚጟ፝ቒ፝፝ዄ፝ቒቚ<u>ጟቜፙ፟፟፟፟፟፟</u> APRANS STREET RAVIES IN SPECIES AND HMG HARC Hartel Hartel Hartel Harton 44,304,167,344,340,514 2,55310,345,3535,353,353,342,4 15.8.2.5.2.5.11.7.1.2.1.4.2.5.1.0.5.2.5.2.5.7.8. **นักเป็นหลังนักเริ่องสำคัญส**ีขาวชัญสีสีภาษีแส้สีวาล + 1 - 4 50 25 84 3.5 405 24 25e 22 70 35 9 3 19 3 19 98 6 85 6 95 6 95 6 95 6 95 6 95 6 95 14 259 7 8 35 34 250 39  $\in$  8 34 35 39  $\in$  8 34 35 39  $\in$  9 11 98 8 4 35 34 35 34 39  $\in$  9 11 18 18 35 19 3 10 98 10 10 10 98 
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#### YORK STOCK EXCHANGE COMPOSITE PRICES NEW

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	នៃចង់ពីឆ្លាំងក្លាំងដែរ ខេត្តកែមិនដែលនៅខែងអាមិនដែលនៃកំពុងស្វែងកំពុងតែចំណើងដែលនៃចំណើតនេះ។ ស្វែងកំពុងតែកំពុងតែអាមិនដែលនៅខែងអាមិនដែលនៃកំពុងតែចំណើងតែចំណើងដែលនៃចំណើងដែលនៅកំពុងតែចំណើតនេះ។ ស្វែងកំពុងតែអាមិនដ កំពុងតែមិនដែលនេះ។ ស្វែងតែមិនដែលនេះ។ ស្វែងតែចំណើតនេះ។ ស្វែងតែចំណើតទំនាំងតែមិនដែលនេះ។ ស្វែងតែចំណើតនេះ។ ស្វែងតែចំណ
<del>الله ترجين المعادي إلى ا</del>	158         158         158         158         158         158         9         505           158         128         805         6         900         93360         12         200           180         12         120         120         120         120         120           180         220         51         1127         120         12         120           1265         11         17         120         82         17         740           265         51         117         140         95         77         30         200           1265         11         17         33         325         77         30         200           152         85         17         30         200         916         95         30         200           152         85         17         30         200         916         133         3255           120         85         13         13         355         14         16308           1121         133         13         135         14         16308         114         133         155           1121         133
	ងអ៊ីងកែងម៉ឹងនាងសម័នដែរ តាំងនើងទាំងទើនត្រង់ដែរតែកំពាប់សន៍និងកែងកែងដែនដីខែទុសនានំនឹងទីលំ ដំបឹងកែដែះនាន់នេះតែដីអ្ អភិវត្តិភិភិភិភិភិភិភិភិភិភិភិភិភិភិភិភិភិភិ
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	ระรัฐสมัสสรรษย์รัฐสมัสสรรรษฐานสรรรรรรรรรรรรรรรรรรรรรรรรรรรรรรรรรรรร
	32         20         99         10           .68         22         13         499           1.64         55         12         25           .70         95         11         4           .40         2.0         66         305           .70         95         11         4         52           .160         57         8         70           .128         251         1         14         95           .160         59         14         90         16           .180         59         14         90         16           .180         59         14         90         16           .180         59         133         10         63           .133         10         63         16         20           .88         40         7         135         11           .89         1.05         17         143         14           .70         3616         27         11         95           .70         3615         27         11         95           .70         3615         27         11         35
	មើងវង្កតំភពក៏ទ័មចំងាត់វត្តតំនាំ៖ ចំព័លកត់ដងកែងទី៥ល្អ ៥ភាពក្នុងក្នុងក្នុងក្នុងក្នុងចំត្រមិទ្ធដល់ក្នុងចំនោះក្នុងក្នុងទី មើងក្តីកំទាំងដល់ស្តែចំនឹងតំនាំនាំនេះ មិនចិត្តនាំងកើតទី៥ល្អ ៥ភាពក្នុងក្នុងក្នុងក្នុងក្នុងក្នុងចំនាំទំនាំងអ្នកចំន ទីទីវាកកកម្មន៍ទីកក្កក្តាត់ទំនាំងក្លាំងក្នុងទីទី១ គឺក្នុងទី៥ល្អ ៥ភាពក្នុងក្នុងក្នុងក្នុងក្នុងក្នុងទី១៨ក្នុងស្តែក
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	$\begin{array}{c} 1.80 \ 12.8 \ 80 \ 6.33\\ 2.66 \ 9.4 \ 7.75\\ p265) \ 11 \ 55\\ 164 \ 70 \ 10 \ 6\\ 3.2 \ 2.6 \ 11 \ 30.85\\ 0.6 \ 5 \ 15 \ 10.6 \ 5\\ 15.2 \ 2.6 \ 11 \ 30.85\\ 0.6 \ 5 \ 15 \ 10.6 \ 5\\ 15.2 \ 144 \ 5.9 \ 10.70\\ 80 \ 40 \ 13 \ 41 \ 3\\ 120 \ 10. \ 8 \ 2.0 \ 13 \ 41 \ 3\\ 120 \ 10. \ 8 \ 2.0 \ 17 \ 35\\ 120 \ 10. \ 8 \ 2.0 \ 17 \ 35\\ 120 \ 10. \ 8 \ 2.0 \ 17 \ 35\\ 120 \ 10. \ 8 \ 2.0 \ 17 \ 35\\ 120 \ 10. \ 8 \ 2.0 \ 17 \ 35\\ 120 \ 10. \ 8 \ 2.0 \ 17 \ 35\\ 120 \ 10. \ 8 \ 2.0 \ 17 \ 35\\ 120 \ 10. \ 8 \ 2.0 \ 17 \ 35\\ 120 \ 10. \ 8 \ 2.0 \ 17 \ 35\\ 120 \ 10. \ 8 \ 2.0 \ 10 \ 73 \ 31 \ 35\\ 120 \ 10. \ 8 \ 2.0 \ 10 \ 73 \ 31 \ 35\\ 120 \ 10. \ 8 \ 2.0 \ 10 \ 73 \ 31 \ 35\\ 120 \ 10. \ 8 \ 2.0 \ 10 \ 73 \ 13 \ 10 \ 13 \ 10 \ 13 \ 10 \ 10 \ 2.0 \ 10 \ 10 \ 2.0 \ 10 \ 2.0 \ 10 \ 10 \ 2.0 \ 10 \ 2.0 \ 10 \ 10 \ 10 \ 10 \ 10 \ 10 \ 10 \ $
	កកាងដែលដំអើងធំមើនតិនាតែមិនក្លាំងស្ថិមិន បងលើអនាតាដែលមិនអនាត្រាកក្រសង់ដែលបើមួយស្ថិមក្លែងក្លេងក្លែងដែលនេះ អនាតា កកាងដែលដើមតែនិងមិនតែមិនតែមិនក្លាំងសំដែលខ្លាំងនាំអ្នកដែលមិនអនាតិអ្នកក្រសង់ដែលបើមួយស្ថិមក្លែងក្លេងក្លែងក្លេងនេះ អ ក្លាងដែលដើមតែនិងមិនតែមិនក្លាំងសំដែលខ្លាំងនាំអនាតាដែលមិនសំអនាត្រកត្រង់ដែលនៅមួយសំដែលក្លេងក្លេងក្លេងក្លេងក្លេងនេះ
	มีสังปรียมัย แรงมียังส์ยังรับรับสีงับมีรับรับสีงับรับสังสรมสี่ก็มีลี่งเห็นสระยังรับรับสีมัน ก็สะยังสรียมมีร่าง ส่วยผัสรับรับมียังส์ยังมัยรับรับสีงับรับสีงับรับสีงอยสีสัญญี่สุดเห็นสระยังรับรับสีมัน ก็สะยังสระบังรับสีสัมริยัง ส่วยผัสร้างที่สายสร้างยังสัญญัติมัยสัญญัติมีข้อสังสรมสี่สัญญัติมีลี่มีข้อรับรับรับสีมัติมีสร้างยังสีสังส์ชัยธัน
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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	<ul> <li>307.75</li> <li>106.25</li> <li>107.75</li> <li>106.25</li> <li>107.75</li> <li>106.25</li> <li>107.75</li> <li>106.25</li> <li>107.75</li> <li>106.25</li> <li>107.75</li> <li>106.25</li> <li>107.75</li> <li>107.75</li> <li>108.25</li> <li>107.75</li> <li>108.25</li> <li>107.75</li> <li>108.25</li> <li>107.75</li> <li>109.25</li> <li>109.25</li></ul>
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# WORLD STOCK MARKETS

				(ABAN (continued)	OVER	-THE-CO	TINTER		-	Nasdaq 1	national market, 2.30pm prices
AVINO	GERMANY Apr. 2 Price + of	April. 2 Price + or	AUSTRALIA (continued) Apr. 2 Price + or	JAPAN (continued) Price + or April, 2 Ysn -	UTER	-1111-00		`			
April. 2 Prico + or Sch% —	0m.	Kroner —	Aust. \$	MH2	Stock Sale	s High Low Last Chog .]	Stack Sales (Heale)	High Low Last Chag	Stack Sa Stack	ies Jfigh Low Last Chung ads).	LONDON
Creditanstalt 212   -1 Goesser	AEG-Tolef	Sergen Bank	Hardie IJ.I	Mitsui Co	AFG 1 20 AG5 625	16% 15% 16% +%	ColupiR 92 Colugan 27	77, 77, 77, 10 95, 15 +1	Runch 20 a Fotor 5	40 13 127 13 +4 2 41 42 42	
Laendorbank 213 +1 Perimoasat	Bayer Hypo	Den Norsk C edit 167 -0.5 Elkem	HoraldWyTimes; 5.10 ; +0.05	Nibon Comont	ALA 38 ASKCs 61		Collins 4 Colluia: 92 3	7 65, 65, -1; 83 25, 25 169, 169, 164, -1; 17, 11 11 -1;	Flion s 04 7 Flion A 08 2 Former 3 1		Chief price changes (in pence unless
Steyr-Dimior a 130   Veitacher Mag 215   +2	BHF-Bank	Norsk Hydro 826 + 28 Blorebrand 229 + 1,5	Lend Lease 4.90 + +0.1	Nippon Elect 1,420 +20 Nippon Express., 3101	AsmRs 109 Acadin s 201a 57 Acadim 05e 29	115, 115, 115, 12, 1	CoinThe 362 Commit 21 Commun 16 58	16, 18, 16, -4, 11, 11 11 -4 16, 18, 18, 18, +4	Forest3 1 9 Fores 1 Forum s .06b 4	10 6, 3 3	otherwise indicated)
DENMARX	Brown Bovert	SPAIN	Mayne Nickless., 2.40 +0.32 Meekstharra 0.78	Nippon Kokan 148	AcuRay 13 67 AdacLb 381	164, 174, 174, -12 8 54, 54, -14	Candra 5 12 78 Candral 441 Connert 20 4	161, 161, 161, +4 77, 169, 161, -7 84, 84, 84, -4 27, 27, 27,	Fotoner 3	13 14, 14 144, 2 244, 240, 240, -1, 78 151, 151, 15 -1,	RISES Treas
Apr. 2 Price + or Knr %	Daimler-Benz	April. 3 Price + or	Nat. Com. Bk 3.58 +0.83	Hippotr Shimpen, 558 ; -8	Adagas 72 AdvCir 50 AlBeshis 00 27	161, 10 103, +1,   62, 61, 63, -1,   174, 161, 164, -1,	Crimotel ,90 10 CristShr ,50b , 56	214 214 214		57 21 26 27 C C	7%%2012-5
Agrhus Olle	D'sche Babcoo 163 +1 Deutsche Banh! 371.8 -3 Orescher Bankk.: 171.5 -1	Bco Bilbao 289 : -1	North Bkn Hill 2.2	Hippon Steel	Agoyfft 1 43 AlrWac I 59 AlrCal 153	18 15 18 123, 123, 123, 164, 104, 105, +	ComAm 488 Combind 34 27 ComSys 31	54 54 54 -4 207 20 207 +4 177 184 185 -4	Gifs i 1 Galleo 2	39 84 84 84 4 54 114 194 194	BICC 265 +10
CopHandelsbank 216	GHH	Boo Contrel	Oakbridg3	Hissan Motor 668 +7 Nisshin Flour 434 +4	Alexander 53 Alexander 25	25, 25, 25,	Compig 366 · CompC 32 160	74,64,7 19,85,184,-4 34,34,34,44 34,34,34	Geneta 3 Geneta 3 GnAu	47 54 59 52 54 379 254 559 -112	Black & Edg'ton. 112 + 8
Danske Bank 212xr7 East Asiatic 171 -5 Eprenade 2/792-1886	Hoeshst	Bco Santander 295 +1 Bco Vizcaya	Pioneer Conc 1.620.65	Nomura 856	Alleg 8 1 40 92 Alleg 8 1 92 Ald 91 5 76 94	115,100,115,	Campus 47 Compus 83 CCTC 51	444	Griting 3		Brit Printing
Forenade 2 rrg2. 885 Forenede 0 amp. 188 + 5 CNT Hidg	Horten. 192.5 +1 Kali und Salz 195 +4,5 karstadt	Oragados	Santos	Omron Tateisi 9,350 Orient Leasing	Alinet 122 Alixes 78	44, 44, 44, -32 11, 104, 11	CrepAs 382 CptAut 12 CrepDt .06 13	1942 1943 1944 -4 775 775 775 +4 11 1942 11 +4	GenetS 2 Genets 4 Geneta 4 Geneta 06 2	41 129 119 129	Commercial U 208 + 60 Commercial U 226 + 8
Jyske Bank 436	Kaufhof	Iberduerp	Southland Min'g. 0.48 + 0.03 Beargos Expl 0.39 Thos. Natwide! 1.860.02	Renown	Ameuts 40 39 AWAIN 59 ABmir 500 47	254,22,22, –1; 64,54,94,∔4; 134,135,135,	viCmpD 13 Chuphis 28 CmpMis 116	λ, λ, λ,+1-16 123, 124, 123, −4	GibrSv 1 GibenG 17e S GivenFd	27 25 25 25 + + 1 19 11 13	Common Bros 130 + 10
Novo Ind	Kloechner	SWEDEN	UMAL Cons	Sankyo	ACerr s 119 AFdSL s .80 75 APlatch 1.40 8	121 125 125 -	Crapt S 116 Crapt A .12 15 Crap Pd 141		Galleo S Gou B Goudo B	56 67, 64, 83, 5 35, 33, 35, 125, 12 12	Dunton
Sophus Berend. 1,125 Superformed 505	Lufthansa	April 2 Price   + or  Kronon -	Western Mistra i 4 35 L ±0.67	Sekisul Prefab	AGreet 42 83 AinL1 s 20a 36 AinGp s 44 754	229, 229, 223, +4, 114, 114, 114, 59, 58, 585, +1	CmpRs Dis 22 CmTeks D5 14 CatUss 5	572 572 572 14 1372 1372 ±14 774 774 774	Gould <sup>p</sup> 65 6 Grantry 14 Grantic s 5 GLAFCI 21	175, 175, 175, 67, 66, 65,	Electro-Protect 154 +14 Fisher.(A.)
BELGIUM/LUXEMBOURG	Mercedes Hid., 485 - 9.3 Metaligesell., 932,2 -0.3 Muench Rucck., 1,090	AGA	Woolworths	Shimadzu 617 + 22 Shionogi 634   +4	AMS 90 ANtine 96 94	15 15 155 +4 254 224 224 -4	Compute 46 Consive 68	54 54 52 +4 5 62 5 +2	GiCuad 1	5 92 94 94 +4	Glaxo 845 +22 Hepworth (J.) 283 + 9
April 2 Prico + or Fra	Prousses	LANTO (FRAK)	HONG KONG	3hiseide	APhyGp 4 AQuater 231 AmSoft 16	62 62 62	Cometr 32 Greate 25 Constan 145	8 8 8 4 9 9 9 9	Guiling S Guiling S Guiling S	5, 5, 5, 5, -1 25, 22, 22, 17, 17, 17, -1 2, 2, 2, 2,	H'side Elec
ARBED	Rosenthal	Bolidon	Apr. B Price + or	S'tomo Elect 945 / +18 S'tomo Marino 523 / +13 9'tomo Metal 166	ASurg 1490 ASurg 1490 Amintria 2,65 52		Concepti 91 CinCap 38a 73 CCapita 68a 167	77, 77, 77 27, 27, 27,	and the state	н-н	Lyle Shipping 85 + 7 Plessey 242 + 10
Bekacrt B	Thyseen	Defluiosa         137         ~5           Electrolux B         283         ~4           Ericsson         338         -4           Esselte         331         -9	Bank East Asia	Taihei Dengyo 498 -3	Amgen 244 Amadite 15 30	8 5 5	CaCapS 3.92 105 ConPap 2.20 156 Conput 70	1777 1885 1885 1885 1885 1885 1885 1885	HICC Clie 1 Hickson 40 Histopia 15 85	8 231, 237, 237, 10 18 10	Prestwich 58 + 8 Rivlin (LD. & S.) 99 + 12
Delheize	V.E.W	Mo Och Domsjo. 480 : +3 Pharmacle	China Light	Taisho Pharm	Antopics 1165 Analyis 73 Anaren 53	54, 52, 54, 62, 54, 54,	Cruter 25 Cilleer 85	7 62 63 -1 52 64 -1 53 132 134 +1 17 184 182 -1	Handbarn 16 Ba Handbarn 18a 13 Handbarn 10 20	121, 124, 124, -1 106, 75, 71, 71, +1	Union Discount $745 + 25$ KCA Drilling $38 + 5$
Electrobel		Sandvik	HK Electric	Tolkoku Oil	Andrew 25 Apoge s ,12 75 Apoto C s 578	29 284, 285, 61, 61, 84, +4, 194, 184, 19 -4,	Convegt 2405 Communa 25 Coors 9 40 95	151 155 155	Heche s 10 20 Heche s 14	15 144 15	BTZ
Gevaert	ITALY +	9Kan Enskilda	HK Shanghai Bk. B.25 + 0.05 HK Telephone 42.5	Tokyo Elect Pwr. 1,300 +10 Tokyo Gas 172 +1	AppleC 1902 ApdMt 219	24, 25, 24, +1, 24, 25, -1	Coromis 59 Coroliss 768 ConeSts 1,86 25	104 95 95 +1 171 169 17 +1 81 304 305	Helion 15 Helio wt 15 Helio wt	10, 13, 13, 13, 14, 17, 13, 14, 13, 13, 14, 14, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	Wit Nigel 209 +16 FALLS
Pan Hidgs	Apr. 9 Price or Lire -	Sven Handelson, 204   -2 Swedish Match - 974 Volvo B 1Freet 4853	Hutchison Wpa 17.3 -0.1 Jardine Malh 10.8 Hew World Dev 3.55. +0.05	Tokyo Sanyo 800 +25 Tokyo Style 800 Tokyu Corp	ArgoSy s 65 Art25 .80b 33 Artel 75 AsdHr s .12 114	18 18 18 +4 85 84 64 -4 12 12 12 12 +4	Corvus 218 Cosmo 173 CrimeC 177	5, 5, 5, 1 10, 5, 10, 1 15, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	Hogers 54 HaneDps 10 HaniSD 66	104 14 14 14 14 174 172 174 14 123 194 194 14	Lloyds Bank
Petroline	Bance Com'le		Orient O'seas	Tokyu Gorp	Astronov 44 Admilia 80 25	712 71 74	Cronus 19 CrosTr .80 305	52 55 52	Honera 20 Honera 11	140, 144, 140,	Strong & Fisher. 163 - + 7
Sofina 0,920 +70	Gredito Varesino 3,411	SWITZERLAND	Swire Pac A	Toyo Salkan 785 +4 Toyo Salkan 785 +4 Toyota Motor	Atlan R s 297 AtSeAir 53 Austron 3	54 5 5	Culmir 94 7 Culmir 94 7 Culmis 56 49	235, 234, 234, 134, 134, 134, -1, 33, 33, 33, -1, 135, 135, 135, +1,	Honing 55 1 Hoover 1 37 Hwishir 28	201 205 205 +	
Tractionel	Conerali Assicur 35,800 -1,800 Invest	Fri.	World Int. Hidgs . 2.37 +0.02	Victor	AtwidDc 45 AuffrT 35 Autmox 209	54, 5, 5 134 <sub>2</sub> 194, 194, -4 164, 18 164, -4 124, 124, 124,	Cycare 3	164, 164, 164, +4	HughSp 29 46 HungTg 33 Hingdan 48b 42	1 161, 18 161, 71, 7 7 251-29 29	Ocilia 163 1442 14 14
	Montedison 211.4,3.3 Olivatti	Banh Leu	April. 9 Price + or	Yamanouchi 1,410 / +60 Yamazaki	Auton s 98 AvntGr 93 Avntek 364	124 1112 12 + 5	DBAs 5 CodaySy 27 DmmBio 81	11 10 11 +1 224 22 22	Hurco 11 Hybric 28 Hydra 5 34	18 14 15 +1 131 139 134 -	Demics 7 112 112 112 12 Offstog 86 54 54 54 -4 OnioCe 2.56 4 475 475 475 475 4
FRANCE	Prrelli Spa	Ciba Geigy	Yen         ~           Alinomoto	Yasuda Fire	Auster 15 AztoMi 20 x7	154 154 154 9 9 9	DantDg .13 15 . Daterd .24 · 142	74 84 84 -12 644 64 642 +12 122 124 122 +52	HYDRM	94 92 92 -4	Kanest. 133 65, 69, 69, -1, Kanest 8, 09 921 129, 179, 179, -1, Kanest 8, 09 921 129, 179, 179, -1,
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Emoruni 7% 1978 9,740 +112 ONE 5%	NETHERLANDS	Genevolae	Asahi Olass	8	BPISy 282 BRCom 11 BandC 1 40	54 5 54 +4 154 142 154 +4 34 35 35 35 14 21 21 -4 21 21 -4 8 7.7 7.7	Detacp 8 Deturn 67 Detector 3	124, 124, 124, -4, 77, 71, 75, 86, 94, 95, -4, 154, 155, 154,	Int. 87         20           IGC         10           Icot         42           Imano         34           Imposition         40           Interposition         40           Interposition         40           Interposition         40           Interposition         40           Interposition         40           Interposition         30           Interposition         30           Interposition         30           Interposition         30           Interposition         30           Interposition         30           Interposition         400	5 134 130 138 34 35 39	Rudsion s . 08. 224 214, 204, 204, -4, L-L
BIC 440 + 2 1	April 9 Price + or Fis -	Jeimoli	Ganon	Celd Storage 4.25	Brochio 1 68 BopHw 1,24 8		Detector         8           Descrip         67           Descrip         77           Descrip         17           Descrip         17           Descrip         17           Descrip         172           Descrip         23           Denstri         23           DigDit         13           DigDit         33           Disellog         21           Diversit         68 <th>772 77 772 85 95 95 155 1552 1554 85 95 95 255 2552 2552</th> <th>impetii 40 3. Indrukt 1.50 M</th> <th>243, 244, 245, +4 27, 26, 25, -4 7, 8, 6, -4</th> <th>LDBmar 35 91, 9 2 LDBmar 35 91, 9 2 LDS Log 282 144, 149, 144, +1, LTX 148 163, 164, 164, LAZ-By 1.04 14 334, 25 32 -4,</th>	772 77 772 85 95 95 155 1552 1554 85 95 95 255 2552 2552	impetii 40 3. Indrukt 1.50 M	243, 244, 245, +4 27, 26, 25, -4 7, 8, 6, -4	LDBmar 35 91, 9 2 LDBmar 35 91, 9 2 LDS Log 282 144, 149, 144, +1, LTX 148 163, 164, 164, LAZ-By 1.04 14 334, 25 32 -4,
Bourgues	ACF Holding 185.51	Oer-Buchrie 1,280; -5 Pirell	Datel	Franer & Nezve 6.1 Genting	BanoH 1.60 170	104, 95, 94, +5, 464, 464, 464, +5,	DekthA .72 59 DelteiDr 23 Denetor 54	2012 2012 2012 40 40 40 +1	infDisp 20 Inform 9 Institie 38	204 204 204	Luffert Sta 32 13 121 13 +1
Glub Mediter'n 854 + 10 CFA0 641 + 5	Aholo	Sandoz (Br)	Daiwa House         485           Ebara	Alay Barking         5.46         +0.1           Haw Par, Bros         2.53         +0.51           Haw Par, Bros         2.63         +0.51           Keppel Shipyard         5.04        0.02           Malay Banking         10.8         -0.1           Malay Brows         5.84        0.1	Binten 260 8 Bentag 96 207 Bestin A ,150 61 BasAm 12	18 1672 184, 64, 64, 54, 572 54 592 184, 187, 185,	Danabi s 2344 DiagOt 44 DiagP s 11	614 514 638 -114 5 434 414 -18 916 916 916	interno s 155 Intel a 39 IntiSy 460 IntiTal 23 Internot 620 Internot 620 Internot 620	8 111, 111, 111, 17 32% 314, 32% +5	Landre s . 12 x1311 102 105 Lange 30 29 - 154 15 155 Lange 48 24 144 134 146 15 Landre 48 27 134 134 146 15
Cofimeg 231.5: -1	AMEV	8 wissair	Fanuc	Malay Brew	BastW s .44 8 BayBics 2.20 x111	183, 164, 185, 377, 377, 374, -4	Diesono 1382 Dicenti s 16	51 51 5	narfel 23 rigradi 82 rigradi 82	31 32 53 ++ 35, 34 35 ++ 5 45 45 5 ++	Lancest 68 24 141, 131, 141, +12 Londbe 60 25 31, 331, 332, -14 Lance 8, 60 25 31, 331, 332, -14 Lance 8, 60 25 31, 331, 331, -14
Oumez S.A 720 : +5	Bredero Cart		Fullsawa		Betzi b 1 84 BendelS s 206	373 374 374	Digitop 16 Digitom 43 DigDet 33	62 67 67 25 25 25 -4.	intrage 333 Intrast 399 InCapE A IntClin 33 Idama 111	14 134 135 -	
[metel 794 +0.91	ZIBEVIAL-UCO 233 [ 7 ]	Zurich Ins	Creen Cross 2,080 + 130 Hasegawa 400 Heiwa Real Est. 326 + 15	Sime Darby	Bellinits         28           Batzlib         1         84           Bervikis         206           Big 8 s         206           Big 9 s         206           Big 9 s         177           Binders         143	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	DigitS s 2583 Dionex 49 Distion 21	25 234 25 +1	Gama 17		
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Hord Est         47.9         +0.4           Pernod Ricard.         730         +11           Perrier         551         +15           Petreles Fra.         234.5         +1.5           Peugeot S.A.         233.5         +4.5	Oce Orinten,' 237.3: -1 Ommoren: Van.), 30.1  +0,1	Aust, Hat. Inds 2.580.51 Aust, Paper	Kajima		BristC s 82 BrwTom 635	154 15 15	Dynacm 1 403 Dynach s 175	74 74 74	leffwart 10 100	5 45 45	MAC e 8731 8½ 8½ 8½ +½ MAC 28 60 9½ 9½ 3½ –½ MAPSIs. 37 11 10 10 –1
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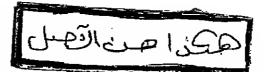
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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sales         Stock         High         Law         Dase         Cing         Sales         Stock           TORONTO Prices at 2.30 pm April 9           1240         Apti Prce         5254, 254, 254, 254, -4, -4, -4, -4, -4, -4, -4, -4, -4, -	CANADA
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	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Close Chang         Garcelin         467           2424         -1.         Contract         36           244         -1.         Contract         36           35         -1.         Contract         37           36         -1.         Contract         7           36         -1.         Contract         7           36         -1.         Contract         7           37         Contract         47         Contract           38         -1.         Contract         47           39         -1.         Contract         47           300         Contract         300         Gates         300           39         -1.         Contract         47         100           39         -1.         Contract         300         100           39         -1.         Contract         30         200           39         -1.	Canys 16 4 CapOto 23 CareEn 2
	Mar 23         Mar 18         Mar 2           4.78         4.87         4.85           INES. YESTERICAY'S CANADIAN REPICES, VATEST AVAI New York Active Stocks         Statistics           Mar 20         0.94         0.97           Mar 20         0.97         CANADIAN REPICES, VATEST AVAI New York Active Stocks           Mar 200         0.94         0.97           Mar 200         0.97         Frain           0.90         1574         0.97           0.91         1574         Bary           0.92         257%         +16           0.91         1574         Bary           0.92         257%         +16           1.90         255%         +16           1.91         1.95         500           1.91         1.95         1.95           1.91         1.95         1.95           1.91         1.95         1.95           1.11         4.95         1.95           1.11         4.95         1.95           1.11         4.95         1.95           1.11         1.95         1.95           1.11         1.95         1.95           1.11         1.95 <t< th=""><th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th><th>8 8 8 -12 EqnOT 20 39 47 41 41 EmSur 75</th></t<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 8 8 -12 EqnOT 20 39 47 41 41 EmSur 75
	Image: Second	STANDARII AND PODRS           Since Compiler'n         Apr           Bince Compiler'n         Industriets           Industriets         178.00 17           Sec5 1287.2         41.22           Campagite         156.5           Sig         2311/01	74 74 75 H NO. 40 21
	12.37         12.37         12.24         11           INDEX AND FALLS           INDEX I	Mar         Apr.         Apr.	18 174 174 - Mindly \$ 2.20 -40 - 309 30
		Compilar in Low 2 3.52 9 4:4 9 4:4 9 prinzy	3042



LONDON STOCK EXCHANGE

# Equity leaders pursue irregular course in slow trade

Gilts edge firmer throughout

Account Dealing Dates Option •First Declara- Last Account

JN Dry

Financial Times Tuesday April 10 1984

Federal Reserve Discount rate. This was announced after the close of business on Friday. The increase of ½ to 9 per cent—the first movement since December 1982—was smaller than had been expected, suggesting that the Fed was not seeking to push interest rates bigher but, at tha same time, was gradually tightening its monetary policy. Deolers here took the view that the news was unlikely to

that the news was unlikely to have any great impact on U.S. share values, but investors were more indecisive. They chose to ignore leading shares and con-

allowances. The irr-sular trading pattern of blue chip equilies was borne out by the FT Industrial Ordinary share index. Eleven constituents moved higher, 11 went lower and the remainder closed unchanged. Donble-figure gains by BICC, Plessey. end Glaxo, the last-named reflecting autistactory half-year results. belped the index edge progres-sively forword to close a net 1.8 up on the day 2t 857.2. The combination of a steadler pound against the dollar and firmer U.S. bond values encour-aged small support of Govern-

aged small support of Govern-ment securities. Trading was rather thin, although lower coupon long-dated stocks coupon iong-dated Btocks attracted above-average interest and gained 1 in places. High coupon issues were rarely more than 1 better and similar improvements were achieved by medium life Gilts. The shorts came away from the best levels during the afternoon with the exception of selected low coupon stocks, some of which rose 4: Exchequer 21 per cent 1986 advanced that much to 8513.

10.0

Exchequer 24 per cent 1986 advanced that much to 854. Clearers fall NatWest's revelation that the Chancellor's Budget decislop to phase out capital allowances, could cost the group £550m-in could cost the group £550m-in that the estimated total bill for the four main clearing banks could omount to £1.5bn depressed thos that the clearers could announce sizeable fund-raising plans to compensate and closing.

"First Declara-Last Account Dealings tions Dealings Day Mar 26 Apr 5 Apr 6 Apr 16 Apr 30 May 10 May 11 May 21 "New-time" dealings may take place from 9.30 am two business days London markets traded cautiously yeslerday, the first session of a three-week trading Account, awalting Wall Street'o Federal Reserve Discount rate. This was announced after the stimulated by a Financial Times article that they could attract suitors as a result of the impending changes in Stock Ex-change regulations. Cater Allen jumped 30 to 520p, Union advanced 25 to 745p and Gerrard and National firmed 17 to 335p. Seccombe Marshall and Campion put on 10 to 290p and King and Sharson improved 6 to 154p. Among smaller-priced Issues, Clive hardened 2 few pence to 57p, while improvaments of 5 and 6 respectively were seen in Jessel Toynbee, S9p, and Smith St. Anbyn, 63p. Merchant banks were featured by a fresh specu-lative gain of 3 to 146p in Minster Assets on revived bid bopes.

Inite indecisive. They chose to ignore leading shares and concentrated on speculative stocks and those issues recommended financial columns. Many favourites revived, foremost being Commerted 1 Union Assurance, up 8 at 226p, on renewed speculation of pending U.S. developments. Discount Houses fiared into prominence following favourable comment, but clearing banks weakened on fears of possible fund-raising; the latter was housed by projections of the cost of extra taxes through the phasing out of cepital allowances.
 The irregular trading pattern of blue chip equilies was borne constituents moved higher, 11 went lower and the remainder finder, the strate and closed unchanged. Donble-figure gains by BICC, Plessey and Glaxo, the last-named reflecting attisfactory half-year results, belped the index edge progressively forword to close a net 13 up on the day 2t 857.2.
 The combination of a steadier

rise 24 to 17p. while John Finlan gained 5 to 185n on further con-sideration of 12st week's news that Bermuda-based Amadeus bad increased its stake to 20 per cent. cent. ICI drifted lower to close 8

cheaper at 586p. Elsewhere in quiet Chemicals, James Halstead eased 2 to 70p following the lower Interim profits.

# Approach to Comet A relatively uninspiring session among Stores was enlivened by electrical retailers Comet which spurted 60 to 208p following the mld-afternoon announcement of a bid approach; immediate market resource we

t demand

·	April 9	April 0	April 6	Aprii 4	April 3	April 2	year ago
Government Secs	82.96	82,79	82.81	62,60	82,65	80,02	82,75
Fixed Inforest	86.46	86,58	86,02	86,52	86,56	86,73	84,25
Industrial Ord	867.2	205,4	227,0	257,8	659,2	870,8	685,9
Gold Mines	667,3	655,0	665,4	645.9	838,7	651.3	. 018,0
Ord. Div. Yield	4,41	4,42	4,41	4,45	4,45	4,39	4,68
Earnings, Yid.% (full)	9,92	.9,95	9,93	10,02	10,01	2.88	9,43
P/E Ratio [nel) (*)	12.11	12.08	12,10	12.00	12.01	12,20	12,90
Total bargains (Est.)	29,252	31,857	32,420	31,140	31,019	30,602	20,301
Equity turnover £m.		345,42	283,01	ae6.71	278,93	270,93	211,10
Equity bargains			26,975				
Shares traded (ml)	-		178,8				147.7

10 sm 865.2. 11 cm 866.0. Noon 866.2. 1 pm 866.4. 2 pm 866.6. 3 pm 866.8. Basis 100 Dovt. Secs. 8/1/58. Fixed Int. 1928. Industrist 1/7/35. Gold Minse 12/1/58. DE Activity 1974. Latest Index 10-246 8026. \*Nij = 11.48.

	19						
_ !	19		Since Co	ompilat i	<b>n</b> i (11)	April	April
	High	Low	High	Low		<u> </u>	3
Govt. Secs.	83,77 IS(1)	82,37 18/2)	127,4	49.18	Daily Nilt Edged Bargains	i 164,2'	161.
Fixed Int.	87,48 (14/5)	86,30 (6/1)	160.4	181/1.75	Bargains	202.8 698.2	174. 672.
Ind. 0 rd	901,4 (21/3)	770,3 (4/1)	901.4	48,4	5 day Average Cill Edged		
Gold Miner	711.7	020.2	734,7		Equities Bargains	171,a, 181,3 <sup>i</sup>	170.

for o Press-Inspired gain to 21p. Demand ahead of today's pre-liminary figures left Senior Engineering 21 to the good at 23p. Brockhouse rose 41 to 58p on the increased 21ternative cash offer of 47.5p per share from Evered. Revived specula-tive interest prompted a gain of 6 to 152p in Spear and Jockson. o net 12 dearer at 99p. French Connection were also wanted and rosa 15 to 300p, albeit in a restricted market. Button and rimming merchants C. A. Sperati, still anticipating a "sbell" operation in the wake of the bid from Messrs P. Nash and S. Alexander, improved 30 to record a two-day advance of 10 of 330p; it was revealed last Friday that Mr Cyril Lewis Baroard has acquired around 6.6 per cent of the equity. The prospect of a Stock

Jeckson. News of the group's proposal to raise at least USS75m by way of an offer in the U.S. of ordi-nary sbares in the form of American Depositary Receipts failed to make much of an im-pression on Cadbury Schweppes which closed 3 better at 127p xd. Elsewhere in Foods, Albert Fisher gained 5 to 88p on buy-ing ahead of tomorrow'o interim results, while Hazlewood jumped 20 to 590p following the Board'o impressive dividend and profits forecast which accompnied details of the acqui-sition of Beaverlac (Fine Foods and Crisps Produce). Glava improve Exchange Inquiry into dealings in the company's sbares prompted modest profit-taking of Strong and Fisher, which eased 7 to 163p. Plessey, up 10 at 242p, in response to Press comment ahead of tomorrow's expected meeting with investment analysts, featured otherwise ouiet Electrical leaders. Other quiet Electrical lezders. Other quiet Electrical leaders. Other noteworthy movements in the oector were usually prompted by newspaper comment. Electro-Protective advanced 14 to 154p, Antomated Security 121 to 162p xd, Hamerside Electronic 7 to 17p, and Amstrad 6 to 92p. Lec Keingeration-continued to edge higher maxima functions

#### Glaxo improve

Apart from a late flurry of activity in Glaxo, which touched \$50p on the half-yearly figures before closing a little below the Lec Kernigeration,-continued, to edge higher awaiting Thursday's preliminary results and closed 7 up at 385p. Leading Engineers showed little alteration after a rather slow trading session. Secondary issues fared little better in the way of activity, although week-end Press mention stimulated some buying activity. Press-wich Parker were noteworthy

and Hartbeest, £1½ up at £583, while encouraging quarierly re-sults boosted Kloof 3 to £364 and Driefontein 4 to £264. The Orange Free State mines in the Anglo American group attracted persistent interest shead of the dividends due on Wednesday week, with Western Boldings advancing 4 to £372. Features among South African Financiels included GFSA and Gencor which added a half-point Features among South African Financiels included GFSA and Gencor which added a half-point apiece at £16 and £13; respectively.

Campari 2 to 38p. The prospect of an institu-tional boycott of the Reuters Rio Tinto-Zinc were a firm market in London Financials and folation in protest against the proposed unequal voting struc-ture resulted in modest falls moved up 12 to 692p Australians moved in a nerrow range. In the leaders MIM Holdings edged up 3 to 233p and CRA a couple of pence to 390p, the latter following f2vour2bly weekend Press comment. On the other hand, falls ranging up to around 4 wers common to Bougainville, 170p, Peko-Wall-send, 342p and Renison, 242p. Elsewhere, Wankle Colliery among the issues concerned, Fleet eased a few pence to 160p, while Associated Newspapers finished 8 off at 475p. Among regionals, United, 315p, and BPM, 117p, shed 5 spiece. Fears of similar outling argingt the

BPM. 117p, shed 5 spice. Fears of similar action against the pending Mirror Group flotation left Reed International 6 cbeaper at 434p. Peper/Print-ings highlighted Mr Robert Maxwell's Britisb Printing, which edvenced to 185n before settling a net 13 to the good at 181p; the preliminary results are due somellme this Account. Fisch firmed 10 to 280n await-Properties plotted an irregular course in thin trading. Cussins moved up 5 to 285p following the results and Markheath re-flecting Finchley development hopes, edded the same amount at 125p. Mountvlew advanced 10 to 265n as did Rosehaugb, 10 440p, but Bridgewater Estates closed 23 lower at 310p xd. Shippings made a firmer show-Elsewhere, Wankle Colliery held sleady at 14p in spite of news of the dividend ammission. Press comment encouraged modest support for Anglo United Development, which hardened 2 to 65p

Development, which hardened 2 to 65n. Continuing speculation in the underlying sbares again stimu-lated a sizeable Traded Options business in Commercial Union which stiracted 960 calls, 357 struck in the April 200's which closed 9 up at 30p, and 170 puts. Elsewhere. Oils were to the fore with BP recording 436 calls. 306 in the April 500's, and Shell Transport 334 calls. Total con-tracts amounted to 3,628. a slight increase on last week's daily average of 3,450. Shippings made a firmer show-ing under the lead of Common Brothers which benefited from weekend Press mention and touched 137p before closing 10 dearer on balance at 130p. Lyle,

dearer on balance at 130p. Lyle, down 14 last Friday following the omitted final dividend and increased annual loss, rallied 7 to 85p, after SSp, while revived speculative Interest lifted Rear-don Smith 3 to 44p. Textiles were irregular. Robert H. Lowe attracted fresh specula-tive demand to close 5 un at 43n NEW HIGHS AND

#### LOWS FOR 1984

NEW HIGHS (62)

NEW HAUGHS (W) REITISH FUNDS (3) Trast. 10:pc 1989 Trast. 134.pc 1993 Trest. 10:pc 1989 Trast. 134.pc 1993 INTL RC. & O'SEAS COVT. STLG. ISS. (3) Australia 13':pc '10 Sweden 13i:pc Ln '10 N.Z 14'.pc 1981 Inv. In Ino, 5'.LCIANS (21) Corporats Data AMERICANS (21) Corporats Data IT First Nail Finance Minists Assets King & Shason & BULDINGS (2) 2 OUNON LLARDS-CODDEC Lowe and to close 5 up at 43p, but support was lacking for Tex-tured Jersey, 72p, David Diron, 95p, and Strond Riley Drum-mond, 74p, all around 4 chapper.

**Tricentrol advance** 

Initial small falls in leading domestic oils were quickly re-covered and the majority of issues closed with modest gains on balanca. Tricentrol were a firm feature, responding to good demand in after-hours trading and closing 10 to the good at 203p xd. LASMO ended the day a net 5 firmer at 303p, while BP settled at 478p, unchanged h on the day, after 475p. Among the issues KCA Drilling put on 5 zt 38p following the collrman's first suck and Pict Petroleum. d Pict Petroleum. Comet Debenhams Dixons Groun Hepworth (J.: Hepworth (J.: ELECTRICALS (3) Coments Lec Refrogsation Ösigety INSURA FAI Insurances Willis Faber Stewart Wrightson Grampian TV A Man. Agev. & Music PAPERS (3) Banting Harrison Cowley

Ine issues KCA Brilling put on 5 2t 38p following the cb2irman's statement and Pict Petroleum, still responding to rumours of a further oil discovery on North Sea block 15/21A, closed a net 3 bigher 2t 160p, after 168p, Hunting, Petroleum held steady 2t, 156p in the wake of the pre-liminary figures. Mountview Ests. Sheatpank Prop. Priest Mariaos TEXTILES (2) Mantan Bros. Sunbeam Wolsey Bat Jude TOBACCOS (1) BAT Inds.

BAT Inds. TRUSTS (4) City of Oxford Moorgate Inv. Fiening Emerprise Authority Inv. Collins IK.I Petrofina North Hydron Collins I.K.I Norsk Hydro

NEW LOWS (10)

**Continued from Page 36** 

Parki Pauki Pauki 5 60 Parki 5 60 Pentar 5 76 PeopRit Percapi Percapi Percapi Parki 1 Primet PSTS Profest 2 Profest 60 Panki 72 Profest 60 Panki 72 Profest 60 Panki 72 Profest 60 Panki 72 Profest 2 Profest 1 Powell Powell Powell Profest 12 Pr 95 53 20 55 20 56 20 57 23 125 125 125 304 55-14 22 24 55-14 22 3 8 65 24 3 8 65 24 RPM s 55 Rad5y s Rad5tich Radca Radca Radca Rent 175 Remtek Rectin, 52 Rerves Rectin, 52 Rerves Report s 20 Rento Report s 20 Rento Report Read Restin Resti R-R 468 15720 14 165 19 45 71 27 13 71 6 72 9 14 39 7.253 384 13 30 7 84 13 910 114 105 21 5 37 6 Rockcor Rouse RoyBGp RoyIRsc RyanFs ,92 SCI Sy a SB SB Salton ScarCo S 68 2 60 3 .32

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**STOCK MARKETS** 

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Nasdag national market, 2.30pm prices

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Stepper Strauss Straus

**OVER-THE-COUNTER** 

U-U VLI VLS .12e VaFSL .12e VaFSL . VaFNI 118 VectorG Veta . Vcorp s .02e Vcta . Vcorp s .02e Vcta . Vcorp s . W-W WD40 s .83 WavTel 160 WFSL s .70 WASB Wavetk Webb s .48 WmCerS 2.84 WhDogt ave .30e .80

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+18

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10 10 10 111, 113, 113, 113, 8 8 8 424, 485, 484, 25 185, 154, 10 93, 10 16 155, 154, 6, 25, 9

12 - A 14 - A

fails ranged to 19. NatWest fell and touched 101p before settling wich Parker were noteworthy

#### **FT-ACTUARIES SHARE INDICES** 4.1 These Indices are the joint compilation of the Financial Times,

	EQUITY				Mon	April	9-198	4 .	Fri Aprili 5	Thers April 5	Wed April 4	Tues April 3	Year ago tappras
F	igures is parenther stocks per	ies show	number	of Index No.	Day's Chang			t (Net)	Index No.	ladex No.	index No.	ladex No.	index No.
1	CAPITAL COOD	\$ (202) .		- 513.		8.74			511.31	512.80		511.48	465.6
23	Building Material Contracting, Cons	5 (24)	32)	- 501.8		12.60				748.41			792.7
Ã	Electricals (14) _ Electronics (27) .			2708.2	5 +2.0	7.49	4.07			1703.02		1696.74	1725.8
5	Electronics (27) .		-	240.9		10.55		16.13	241.40		240.33	241.01	216.6
6	Mechanical Engin Metals and Metal	Econing (C	(9)			10.52		11.96	196.75			200.25	185.3
89	Hotors (17)					3.09			139.41	139.72		138.83	98.2
Ó	Ontras Industrial &	aterials	α <u>ν</u>	_ 683.2		9.81			681.55 518.43	671.10		671.22	447.2
1	CONSUMER GR	OUP (19	5)	520.0					508.95			585.05	457.6
2 5	Food Manufactur	ing (22) _		397.0		13.20	5.40	8.76	399.34			400.43	344.5
5	Food Setailing (]	2)		1190.0		7.01			1187.14	1198.10			864.69
7	Health and House	hold Pro	Sucts (9).	- 790.5	5 +13	6.12			668.62				561.7
9	Leisure (22) Newspapers, Pub	lisbing (1	4)	1313				. 16.44	1306.64	1310.58	1283.96	1269.01	798.8
23	Packaging and Pa	iper (15)		256.0					257.61				161.8
4	France (47)			_ 1 475.2		7.48			477.72			478.62	206.8
5	Textiles (20)				4 +1.5	17.36			609.43	611.65	598.06	603.49	474.0
5	Only on Constitution (	(R		462_		10.80			482.81			465.00	378.9
í	American CRAIIRI	2 /883				9.1			442.92	447.77		606.42	441.0
2	Office Equipment Shipping and Train	(5)		131.7		8.11			132.18			136.29	104.4
4	Shipping and Trai	asport (1	0	874.0	6 -8.6	8.44			879.47	885.63		\$50.65	657.9
6	1 Missellaneous (b.	A summer of the local division of the local	second his second			7.86		_	598.19			595.73	448.16
9	INDUSTRIAL G	20UP (4	5)	511.1		9.38	_			1067.83			850.5
1	Oils 115)			1085.7		9.78				560.49			466.5
9	SOO SHARE IND	LA	1)	384.			5.37	_	387.29	399.05	389.91	389.86	314.3
1	mandan (A)				3 -2.2	23.06			392.79			395.84	
23	Discount Montest	7)		] ======		- I			439.99	439.99		453.99	309.3
ś	and the second states and the second se	9)		( 401_6		1 =			278.91			282.37	209.21
6	Insurance (Comp Insurance (Broke	osite) (7) 		754.7		9.48			752.42	750.85		748.08	626.9
7	an it and Dank f	12)			2 -0.1	-			247.95			246.54	167.5
8	10-conder (53)			394.4		5.37			564.80 264.01	265.67		572.16 265.19	478.25
ó	Cobar Ficancial C	107				10.75	3.52		511.13				417.1
1	Investment Trusts	s (106)		- 511.3		8.94			326.79	328.70	326.54	326.61	265.8
1	Mining Finance ( Overseas Tradets	/161		578.5	10 +01	7.53		17.01			574.48		440.2
1	ALL-SHARE IND	NEX (746	)	516.	4 +0.1	<b>—</b> –	4.45	il	51621	519.08	516.20	517.86	429.2
<u>,</u>				REST				RAGE ER Emption		6	Man April 9	Fri Aprii 6	Year ago (approx
_			1	Fri	ا سن ب	ज्यां वर्षों.		ish Gover		ŀ.			
	PRICE	Mico	Day's	April	today	1964	1 10		5 years		9.92	9.96 10.10	· 9.19
	INDICES	April 9	Sector Sector	6		to date	2 Cou 3		5 years 5 years		9.71	9.73	9.73
			<u>⊢</u>	╞╼╼╌┤			4 Med		5 years		20.56	10.59	11.13
	British Government			118.59	_	3.22	5 Cou	poes J	5 years		10.54	10.57	18.65
	5 years	118.69			0.31	3.73	6	2	5 years		10.81	10.54 10.71	19.09
	5-15 years	133.02	+0.19	133.06			7 High		5 years 5 years		10.68	10.72	10.8
		243.06	+6.24	142,72		2.53	8 Cou		5 years		18.09	10.12	18.2
2	Over 15 years	1.0.0											
	Over 15 years	154.37	+0.25	354.00	-	1.62				•••••	9.66	9.68	9.65
2 3 4	irredeemables	-	+0.25		815	1.62		deemables. 5 &	5 years		9.66	11.34	12.01
2	Over 15 years Irredeemables All stocks Bebenteres & Lotes	154.37	+0.25 +0.16	354.00	- 1		10 100	deemables. 5 & 15 I			9.66		

7 Preterence \_\_\_\_ 76.85 +0.29 76.72 0.09 2.55 14 Preference \_\_\_\_ TFLat yield, Highs and lows record, base dates, values and constituent changes are published to Saturday issues. A list of constituents wailable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

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3500 on the half yearly figured is bigher '2t 160p, after. 168p.
before closing a little below the best at 845p, up 22 on the day, leading miscellaneous industrals traded on an extremely figures.
leading miscellaneous industrals to 300p. Dominion the set of 58p and 64p before closing 2 up on balance at 62p reflecting favourable week-end Press comment. Aran the week-end Press comment. Aran were a like amount firmer at 52p.
Sangers moved up 4 to 40p for a similar responded to at newsletter recommendation with a rise of 9 to 115p, wbile Sangers moved up 4 to 40p for a similar reason. Week-end Press comment. Aran the market station for the fourth successive trading session.
Hyman eased 3<sup>1</sup>/<sub>2</sub> to 3<sup>1</sup>/<sub>2</sub> p in from of today's preliminary statement. Kean and Scott rose 7 to fair ent of the ordinary share canto of Kean and Scott, announced yesterday that it wants to Increase its stake to move progressively bigher througbout the day.
per cent of the ordinary share or form for the Gold Mines index adpression for the good at 62p, while Cookson improved 5
fourday gain of more than 28 to 323p ahead of Thursday's points.
Black and Eddinates

1 12.00 12.77 12.31

TESIE Corpns. Com Forsign 2om Industrials Fin. and Prop Rule

to 323p ahead of Thursday's points. preliminary results. Outstanding performers in the

preliminary results. Black and Edgington pro- heavyweights came from Vaal vided a firm feature in the Reefs, £1} to the good at £91;

rmer at	Exchar. 14pc 1984
d f mining	AMERICANS (2) AridTech Southwestern E First Natl. Fin Wts. ELECTRICALS (1)
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of slock perform- e, which	RISES AND FALL

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8.P. 1*480)	390 420 460 500	95 05 25 5	98 68 38 20	75 45 28	1 2 25	8 16 32	11 26 37	LABMO (*305)	260 280 300 330 360	48 32 17 7 4	60 45 35 23 14	52 45 32	4 6 13 35 65	a 16 23 45 70	12 35 53
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Com. Union (*229)	140 160 180 200 220 240	83 69 49 30 13 6	95 78 84 36 25 14	75 56 41 30 17	1 1 2 2 7 16	112 3 7 12 21	2 <sup>1</sup> 2 5 11 19 29	Racal 1*212)	180 200 220 230 250	36 20 10 4 11::	44 50 18	3a 26	1 5 14 —	3 18 -	13 22 
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#### EUROPEAN OPTIONS EXCHANGE Vol. ; Last Aug. Nov. Vol. Last · Otock Vol. 49 14.10 7.50 3 40 B 425 4 44 150 4 --10 3.60 B Ξ \$383,20 \$350 \$400 \$420 \$350 \$370 \$400 GOLD C GOLD C GOLD P GOLD P GOLD P 9.80 21 Sept. \_\_\_\_\_\_ 5 9 510 274 58 59 \$10 June Oec. ne 0.70 0.39 0.16 0.65 1,25 100 1 -5 100 \$9.26 SILVER C SILVER P SILVER P SILVER P April Oct. ٠, AKZO C AKZO C AKZO C AKZO C AKZO C AKZO P AKZO P AKZO P AKZO P AKZO P AKZO P AKZO C AMRO C AMRO C AMRO C 50342 | 460748239 6 | 9 643198 608 489904888835 54847 | 1228 124847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | 12847 | $\begin{array}{c} \textbf{F}, \textbf{900} \\ \textbf{F}, \textbf{1100} \\ \textbf{F}, \textbf{1130} \\ \textbf{F}, \textbf{1130} \\ \textbf{F}, \textbf{1130} \\ \textbf{F}, \textbf{1130} \\ \textbf{F}, \textbf{F}, \textbf{5500} \\ \textbf{F}, \textbf{1130} \\ \textbf{F}, \textbf{1130$ · 25 · 31 02 · 1 1 1 · 15 15 3 F.137,50 1 F.136,50 1 4,50 F.136,50 12 19,50 F.48,60 12 19,50 F.166,50 3 17 F.166,50 73 15 10 F.122,00 CPCCCCPCCCCCPP STTN STTN SCHEMOOGGCCCCCCPP CCHEMOOGGCCCCCCPP STTN SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGGCCCCCCPP SCHEMOOGCCCCCCCPP SCHEMOOGGCCCCCPP SCHEMOOGGCCCCCCPP SCHEM

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38			I Times Tuesday April 10 194	
BALANCED That's BTR	AMERICANS AMERICANS BUILDING INDUSTRY, TIMBER AND ROADS DRAPERY & STORES-Cont. TIMBER AND ROADS	ENGINEERING-Continued	X9.94         Stack         Price         Stack         Price         Ref.         VT           425         99         Obrean's Mont Sp.         45384+12         1.33         4         4           427         99         Obrean's Mont Sp.         45384+12         1.33         4         4           420         1272         Rowton Hotels 5p.         2007         ~3         7.0         0.7         4.5           11         7         Ryan Hotels 5p.         100         ~3         7.0         0.7         4.5           706         284         Sarroy "A" 100.         284         ~2         2.6         2.7           706         284         Sarroy "A" 100.         284         ~2         2.6         2.7           712         284         Sarroy "A" 100.         784         ~2         2.6         2.7           707         46         Sarroy "A" 100.         784         ~2         2.35         3.5         2.5           723         137         Interfaces Forder         722         .23         3.55         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5	
BRITISH FUNDS			INDUSTRIALS (Miscel.)           130         130         109         104         112         15.42         17.42         17.42         17.42         17.42         17.42         17.42         17.42         17.42         17.42         17.42         17.42         17.42         17.42         17.42         17.42         17.42         17.42         17.42         1.42	
"Shorts"         Lives up to Five Years)           1014         1001-5-4         13.93         9.03           982         974         645         3.03         8.83           1014         1014         9.144         3.03         8.83           1015         1014         1015         1.434         9.03           1015         1014         1.021         1.434         9.20           1024         1024         1.024         1.434         9.20           1024         1024         1.024         1.024         1.03         1.04           1024         1024         1.024         1.03         9.20         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         9.20         1.03         9.20         1.03         9.20         1.03         9.20         1.03         9.20         1.03         9.21         9.21         1.04	Hagh Lar         Stack         First         How Stack         Prime         Stack         Stack         Stack	1         64         46         Burgess Prod.         61ml+f2         1.57 e.7         3.5 f.7           3.1         38         23         Butterfield Hwy         25          0.5          0.5         2.9          0.5         2.9          0.5         1.4         10           3.3         3732         126         Camford Eng.          37         +1         0.35         7.1         1.4         10           7.7         550         30         VCarceast Inc.          30          1.0           1.4         10           18         147         1.02         Cartiols Eng.          377         1.2         1.45         1.1         1.1         1.1         2.5         5.5         1.4         1.01         1.2         1.2         1.0         1.1	141         70         70         Advance Service 1ap         71         71         73         74         73         74         75         73         74         75         73         74         75         74         75         74         75         74         75         74         75         75         75         75         75         75         75         75         75         75         720         75         76          76 <th 76<="" <="" td=""></th>	
"Shorts"         (Lives up to Five Years)           101 H 1001-Five 14pc 1494         1001-Five 13, 13, 13, 19, 19, 03           101 H 1001-Five 12pc 1494         1001-Five 13, 13, 13, 19, 19, 03           101 H 1001-Five 12pc 1494         1101-Five 12pc 1494           101 H 1001-Five 12pc 1494         1101-Five 12pc 1494           101 H 1001-Five 12pc 1494         111-Five 12pc 1494           101 H 1001-Five 12pc 1495         1101-Five 12pc 1495           1024 1021-Five 12pc 1495         1002-Five 12pc 1495           1025 1001-Five 12pc 1495         1002-Five 12pc 1495           101-Five 12F 12pc 1495         1102-Five 12pc 1495           101-Five 12F 12pc 1495         1103-Five 12pc 1495           102-Five 12F 12pc 1495         1103-Five 12pc 1495           102-Five 12F 12pc 1495         1103-Five 12pc 1496           102-Five 12pc 1495         1103-Five 12pc 1496           102-Five 12pc 1496         100-Five 12pc 1496           102-Five 12pc 1496         100-Five 12pc 1497           100-Five 12pc 1497         100-Five 12pc 1497           100-Five 14pc 1497         100-Five 1497           100-Five 14pc 1497         100-Five 13pc 1497           100-Five 14pc 1497         100-Five 1497           100-Five 14pc 1497         100-Five 10-Five 1497           100-Five 14pc 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	La         Los         State of the state	28         13         Richley Ind. TSL	
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83         81/2         0.004/ac / 105 / 00         83/2         0.24         10.77         3           25/3         24/4         0.00 / 00 / 00         0.01         26/1         46         46           102         1011/25underland 12/upc 1904         26/1         12.68         46         46           102         1011/25underland 12/upc 1904         1015/24/4         12.05         9.79         46           AGR RICAN LOANS         101         101/25underland 12/upc 1968-92         813/4         9.08         11.03           954         93/4         0.0.79 (25/2 Non-Ass.)         800         11.03         11/2           101         177         5.8 (0.05 / 25/2 Non-Ass.)         160         11.03         11/2           91         172         0.0.9 (26/2 Non-Ass.)         160         11.03         11/2	4       124       King & Statz 200	280         275         Bishory: Grs	89         80         D0, Defd.         86         7.2         1.47         Freeco Winnerp.         178         7.0         0.9         5.6         9.0           779         147         Freeco Winnerp.         178         7.0         0.9         5.6         9.0           729         147         Freeco Winnerp.         178         7.0         0.9         5.6         9.0           354         7.4         Freecowing Winnerp.         129.         6.0         10.7         319.4           355         255         Freecowing Winnerp.         129.         43.0         4:3.3         4           357         258         Index Freecowing Winnerp.         129.         43.0         4:3.3         4           357         255         Freedowing Winnerp.         129.         7.5         3.0         9.0           361         160         Friedowing Our.         1282         6.27         4.4         4.9         4.9           304         60         Genture W. R.VIS.         100         +7         1.32         4.6         1.9         1.02           304         92         Gieres Grap. 200         100         +7         4.32         4.6         1.9	
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911         804         00.924.*91.4s         900.214*1         918         910.55         36           90         844         00.825.1s*2.97         874         10.401.10.50         23           FOREIGN BONDS & RAILS           1994           1994         Stack         6         -         6         370           1994         Do.502.1878         13         -         -         164         10.90         10.97           10         11         Chinese 41/201.1898         13         -         -         164         10.90         10.97         10.91 <td< td=""><td>138       Alled-1 prom.       133       -1       76 67 21       136       127       136       117<td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>1         48         Fents &amp; Cattelli</td></td></td<>	138       Alled-1 prom.       133       -1       76 67 21       136       127       136       117 <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>1         48         Fents &amp; Cattelli</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1         48         Fents & Cattelli	
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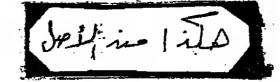
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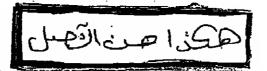
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#### Financial Times Tuesday April 10 1984 l Ltd to Pacific Fund Month Ltd. Richmond Lite Ass. Ltd. **INSURANCE & OVERSEAS MANAGED FUNDS** Line Distance of America Indemnational S.A. Distance Indemnatindemnatinde S.A. Distance Indemnational S.A.</ Hambros Fd. Mgrs. (C.1.) Ltd. P 0 Box 86, Guerosey. ( Standard Life Assurance Company 3 George Sz., Ednburgh EM22XZ 031-225 2562. Managed M., 2019 221.5 Property 256.4 Managed M., 2019 256.4 Property 256.4 Managed M., 2019 256.4 Property 256.4 Managed M., 2019 256.4 Provide Managed M., 2019 256.4 Fact M., 2019 256.4 Particion M., 2019 256.3 Particion Managed M., 256.3 270.4 Persion Property 156.6 Jass H., 2019 Persion Property 157.6 Jass H., 2019 Persion Property 157.6 Jass H., 2019 Persion Regard 256.8 Persion Index Linked M., 1707 Persion Index Linked M., 142.7 07 Persion Index Linked M., 142.7 07 Persion Index Linked M., 142.7 01 Persion Regard M., 163.1 140.1 Persion Index Linked M., 143.7 01 Pe Property Growth Asser Cn. Ltd. 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Mused Fund	Multi Guth Arr 5         12.2           Multi Guth Arr 5         12.2           Co 0 Prop Acril 3         12.2           Co 1 Prop Acril 3         12.2           Co 1 Prop Acril 3         12.2           Co 1 Prop Acril 5         12.2           Prom 8 Proc Acril 5         12.2           Prom 8 Proc Co Mar 15         12.2           Pres 8 Mid Acril 10 Mar 15         12.2           Pres 8 Mid Acri April 4         13.2		Pearl Assurance (Unit Funds) Ltd.           252 High Holborn, WC1V 7EB.         01-405 8441.           Inn. Prop. Did.         104.01 7EB.         01-405 8441.           Inn. Prop. Did.         206.1 206.41	31, St Andrew Sa, Ednibargh.       031, S56 97.01         Binno	OFFFSHORE AND OVERSEAS Adig Investment Perstach 700, 0000 Munich 1, Tetra 524269 Advertal 2014 100 Minich 1, Tetra 524269 Advertal 2014 Management Limited Perster 1, St. Heller, Jersey. 0534 79933 Abary 5 Fd (CII	G.T. Sogar NK Growth, G.T. S China Fd S

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# **COMMODITIES AND AGRICULTURE**

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# Zimbabwe reaps a crucial tobacco crop

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#### BY TONY. HAWKINS IN HARARE

ZIMBABWE'S flue-cured tob-acco auctions open at two floors tion, the steep depreciation of in Harare today against the the Zimbabwe dollar against the background of a severe foreign U.S. currency which has given payments crisis. Tobacco is far the local producer a competi-and away Zimbabwe's chief tive edge, and the industry's export, providing more than 20 success in reassuring the trade per cent of foreign exchance of continuity in its ability to per cent of foreign exchange of continuity in its ability to earnings, and so this year's supply high-quality leaf in sales are more crucial than desired volumes.

This control over production ever. Happily, the omens are is reflected in the relatively encouraging. Industry sources gentle output erpansion. In describe the crop as a vintage 1979-80, the Zimbabwe industry one-likely to include some of produced a crop of 122.6m kg, the best leaf produced here in but the average price of only the last 10 to 15 years. Tobacco is a hardy weed and too low for growers faced with has withstood a third successive rapidly - escalating costs, year of widespread drought especially labour, fuel and better than most other crops chemicals.

better than most other groups chemicals. have. A year ago, the 1,185 Accordingly, output was re-Virginia flue-cured growers stricted to 70m kg in 1981 and were set a target of 110m kg of leaf, and latest estimates price more than doubled in ouggest that crop deliveries will come within 1 per cent of this target. The 110m kg represents the which time the Zimbabwe green weight of tobacco, which dollar was substantially over-will pack down to some 96m kg. valued.

will pack down to some 96m kg. To this must be added some 12m to 15m kg of uncommitted leaf from last year, giving a crop for sale in 1984 of close Last year, Zimbabwe pro-duced a crop of some 94.3m kg which sold in the market for almost Zimbabwe \$178m (£110m) at an average price of which sold in the market for almost Zimbabwe pro-duced a nor of the market for almost Zimbabwe pro-duced a nor of the market for almost Zimbabwe for the market for the market for the market for the sold in the market for almost Zimbabwe price of the market for the sold in the market for the market for the sold in the market for the market for the sold in the sold in the market for the sold in the sold in the sold the sold in the sold the sold

In 1980, when the Zimbobwe dollar was worth U.S.\$1.5, the Zimhabwe grower received only 80 Zimbabwe cent for leaf sell-ing at a US\$ price of 125 cents. Last year, however, after de-valuation, the grower here obtained 188 Zimhabwe cents for leaf selling at 184 U.S. cents. Given the enhanced leaf

quality and the further currency depreciation, growers are hop-There are four main reasons for this: the lifting of sanctions,

17 per cent rise in production costs. There were fears that exports would be hard hit by swingeing railway tariff in-creases on the South African

railways. Originally, the railways in

South Africa had proposed more than doubling the tariff on leaf exports from Zimbabwe. Now in return for a volume of traffic agreement, tha tariff increase has been trimmed to a more tion. With stocks likely to run out at the end of April, the country will have to import some 600,000 to 700,000 tonnes palatable 20 per cent.

palatanie 20 per cent. Tobacco producers anticipate further substantial cost in-creases later this year. A major increase in fertilizer prices is of maize at a foreign exchange cost of £125m and 150,000 tonnes of wheat costing nearly £30m—absorbing all tobacco's foreign earnings. expected, and with real wages on the decline in the face of Zimhabwe's 20 per cent inflation rate last year, a further wage-round, albeit only a modest one, In the success of the tobacco industry lurks one further problem for Mr Robert Mugabe's government.

is likely. As long as the currency continues to slide, these cost in-creases can be absorbed, but if the U.S. dollar should resume its decline of earlier this year, then the Zimbabwe producers will loss some of their competitive edge.

crop will increase while under-production of maize—as in the tive edge. Barring a steep U.S. dollar slide, Zimbabwean leaf should do well this year. Its main competition—from Brazil—is past two seasons — will intensify. ompetition-from Brazil-is likely to focus on the lower-talk filler grades. This may recep something of a rein on gests a significantly higher fuction floor prices early in the eason, but once the leaf proper s. offered, prices should strengthen materially. Gross income to Zimbabwe the people. To avoid this situation, the Government will bave to get its gests a significantly higher the price for grain producers next bave a high political cost, for it will mean rising food prices for the people. To avoid this situation, the competition-from brazz-is likely to focus on tha lower-stalk filler grades. This may keep something of a rain on suction floor prices early in the season, but once tha leaf proper, is offered, prices should strengthen materially.

industry strike growers in 1984 is being fore cast at Zimbahwe \$230m, while export values could be about Zimbabwe \$260m-an increas called off of some 30 per cent in U.S. dollar terms.

An increasing number of

By P. C. Mahanti in Calcutt This year, following the failure of the maize crop for THE 83-day strike in the Indian THE SS-day strike in the Indian jute industry has been called off with the employers accept-ing most of the workers' demands, including a substan-tial increase in wages, grades and scales of pay, and with workload norms to be fired within a reasonably short time the third successive year, Zim-babwe desperately needs the foreign currency that the flue-cured leaf should earn. Latest crop estimates put maize dell-veries in 1984 at a paltry 500,000 tonnes-less than half Zimbabwe's annual consumpime.

> The strike has left the industry in a battered shape with some 294,000 tonnes of goods output worth 2.5bn rupees (£160m) lost and an export loss of 70,000 tonnes valued at 700m rupees.

Indian jute

A particularly immediate worry concerns raw jute supplies which it is estimated will be at least 10 per cent less than the estimated demand till next August, when new crop will begin to arrive. Two successive lean fibre seasons base Let inclusions implies in farmers want to grow at least some tobacco to cushion them successive lean fibre seasons have left inadequate supplies in the pipeline while tha Govern-ment has refused to allow im-ports from Bangladesh or Thai-land. The industry wanted at least 500,000 bales imported. Before the strike began raw jufe prices had soared to an un-precedented 340 rupees a quin-tal. An the Calcutta market against a statutory minimum of 225 rupees a quintal. Prices are now firm at that level and tend to harden further. from the worst effects of drought. But if more farmers switch into tobacco, the danger of over-production of this export tend to harden further. Mr K. K. Bajoria, chairman of

the Indian Jute Mills Associa-tion, said the industry did not face problems with demand because the prolonged strike had caused shortages of jate goods for both the domestic and exports markets. The problem, however, is how to resume normal production quickly in view of the raw jute shortage and the time the workers will take to return from their villages.

As for resuming export ship-ments, this depends how long the present port strike persists. Tha U.S. market for carpet

## in food processing factories backing remains particularly because of a shortage of chicks unsatisfied since Bangladesh and eggs. amendment to the Fowl Pest moving more quickly to prevent

Liverpool ....

Mr David Steel, the Liberal

leader, said the disease had cost

farmers millions of pounds and

would threaten, summer . jobs

# Pakistan's edible oil imports set to soar

#### BY MOHAMMED AFTAB IN ISLAMABAD :

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#### **Tea prices** Selling hits zinc recover at and aluminium London auctions

go on for some time. However, this did help boost lead in early

A decline of 1,350 in lead stocks, cutting total holdings to

125,775 tonnes, also helped push prices 10 two-year highs in the

morning before they fell back in the afternoon to close mar-

declining ny 9,025 to 310,300 tonnes. However, prices lost ground in line with other metals in the afternoon after opening on a firmer note.

A fall in nickel stocks of 276 to 29,922 tonnes failed to pre-vent the cash price closing £54.5 lower at £3,442.5 a tonne joining the general easier trend. Tin stocks dropped once again by 1,395 to 29,965 tonnes, hut prices were barely changed LME sliver boldings rose by

740,000 ounces to a new record

A fall in nickel stocks of 276

#### BY JOHN EDWARDS, COMMODITIES EDITOR

ALUMINIUM and zinc bore the lead-zinc mining complex could brunt of beavy speculative sell- go on for some time. However, ing which hit the London Metal Exchange yesterday, encouraged by the firmer treod in sterling against the dollar. So did news that the strikers at St Joe Minerals' lead mines in Missouri were preparagainst the dollar. mines in Missouri were ' Cash aluminium closed £30 ing for a long battle.

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down at £951.5 a tonne in spite of a heavy drop in LME warehouse stocks reducing total boldings by 16,025 tonnes 10 183,425 tonnes, the lowest level for over two years.

for over two years. Dealers said the stocks fall ginally lower. caused only a temporary balt Copper stocks fell for the io the downward slide. There is eighth week in succession, some appreheosion that today's declining hy 9,625 to 310,300 some appreheosion that today's world stocks figures, issued by the International Primary Aluminium Institute, may well

Alunimium Institute, may well show an increase. News of a rise in LME stocks of zioc, which rose hy 1,350 to 49,650 tonnes, triggered off further selling in a highly further selling in a highly tumbled hy £22 to f690.5 a tonne, while the ihree months quotation losi 151.5 to £831.75. Zinc traders seemed to ignore reports from Australia thal the stoppage at the Broken Hill

# **Further Common Market** farm price cuts urged

#### BY RICHARD MOONEY

PRICE CHANGES

A POLICY of progressive price further growth of dairy cuts is the only alternative to mounting expenditure on the lack of action on other sectors EEC's Common Agricultural which are over-ripe for reform." Policy, according to the latest It lists cereals, beef, wine, issue of Agra Europs, the Brussels-based agricultural in-this heading. On the dairy quota system.

telligence bulletin. On the dairy quota system, The agricultural support bill it says "the quota has built will not stabilise at a reasonable into it such a massive level of will not stabilise at a reasonable into it such a massive level of level until the profit of the over-production that the burden efficient producer is reduced to on the taxpayer will remain a "normal" level, it says. large and tend to increase." While praising EEC agricul-ture ministers for agreeing to cut prices of some commodities "maximum disruption of the and "putting the lid on tha dairy industry."

Pakistan for the purchase of 180,000 tonnes of rice, Mr Mahmud Tukur, Commerce Minister, said. INTERNATIONAL Coffee Organisation producing countries have set up two working groups to try to establish the export shares for the coffee year starting on October 1, ICO

criteria for allocating annual

Sy Our Commodities Staff

reached in January.

TEA PRICES staged a minor recovery at the London auctions

esterday after many weeks of declining from the peak levels

Price indications by the Tea.

Brokers Association put quality teas unchanged at 282p a kilo

hut raised medium grade to 250p against 247p last week and low medium to 220p against

216p. The average price for all teas is expected to be slightly bigher than last week's

figure of 247.44p a kilo, which was the lowest for 41 months.

London dealers bope the adian Government may

Indian Government may announce later this week that it

is lifting the ban imposed in December on exports of CTC (crusb, tear and curl) teas in

time for the first shipments of

new season supplies next

The Indian Commerce Minis-

The Indian Commerce Minis-ter, Mr Vishwanath Pratap Singh, who is due to announce the new season's tea export policy soon, last week described the CTC han as a temporary

• BRITISH sugar beet sowings cover between 75 per cent and 80 per cent of the contracted

area of 200,00 bectares against

26.99 per cent at the same time

• NIGERIA has signed an agreement to buy 400,000 tonnes of rice from Thailand

with shipments to start next week, and a contract with

last year, British Sugar said.

month

ing fowl pest in chickens. Mr Michael Jopling, the Agricultural Minister, told the Commons that 420,000 birds had been slaughtered in 11 outbreaks around the country.

BRITISH COMMODITY PRICES

(£110m) at an average price of 188 Zimbabwe cents (£1.16 a

kg). In Zimbabwe dollar terms,

the value of the flue-cured crop has increased more than 80 per

cent since sanctions against Zimbabwe tobacco were lifted

just over four years ago.

BY KEVIN BROWN THE Government yesterday an-nounced changes in the law to control the distribution of animal food suspected of caus-The source of the diseasa has Order was being urgenfly pre- contaminated food leaving been traced to the Huskisson pared so that the two storage Liverpool. and Alexandra storaga areas in the Port of Liverpool, where food is thought to have been contaminated by feral pigeons. Mr Jopling said nn food was

pared so that the two storage places could be declared infected areas. Further move-ments of foodstuffs would then require a licence. The Government was heavily now leaving the port without a criticised by some MPs from warning to farmers, but an rural constituencies for not

Government prepares changes to Fowl Pest Order

Wheat-U.S. Dark Northam Spring No 1 14 per tent June 138, July 136.25, Aug 132.75 sellers trans shipmont East Coast. English Keed tob May 130, Juna 130.50 sellere East Coast. Maize: U.S. No 3 Yallow/French April 147.50 May 148.50, June 149.50 seller East Coart. Barley: English teed tob May 128, Aug 128.50 seller East Coast. Rest unquated. WOOL FUTURES 

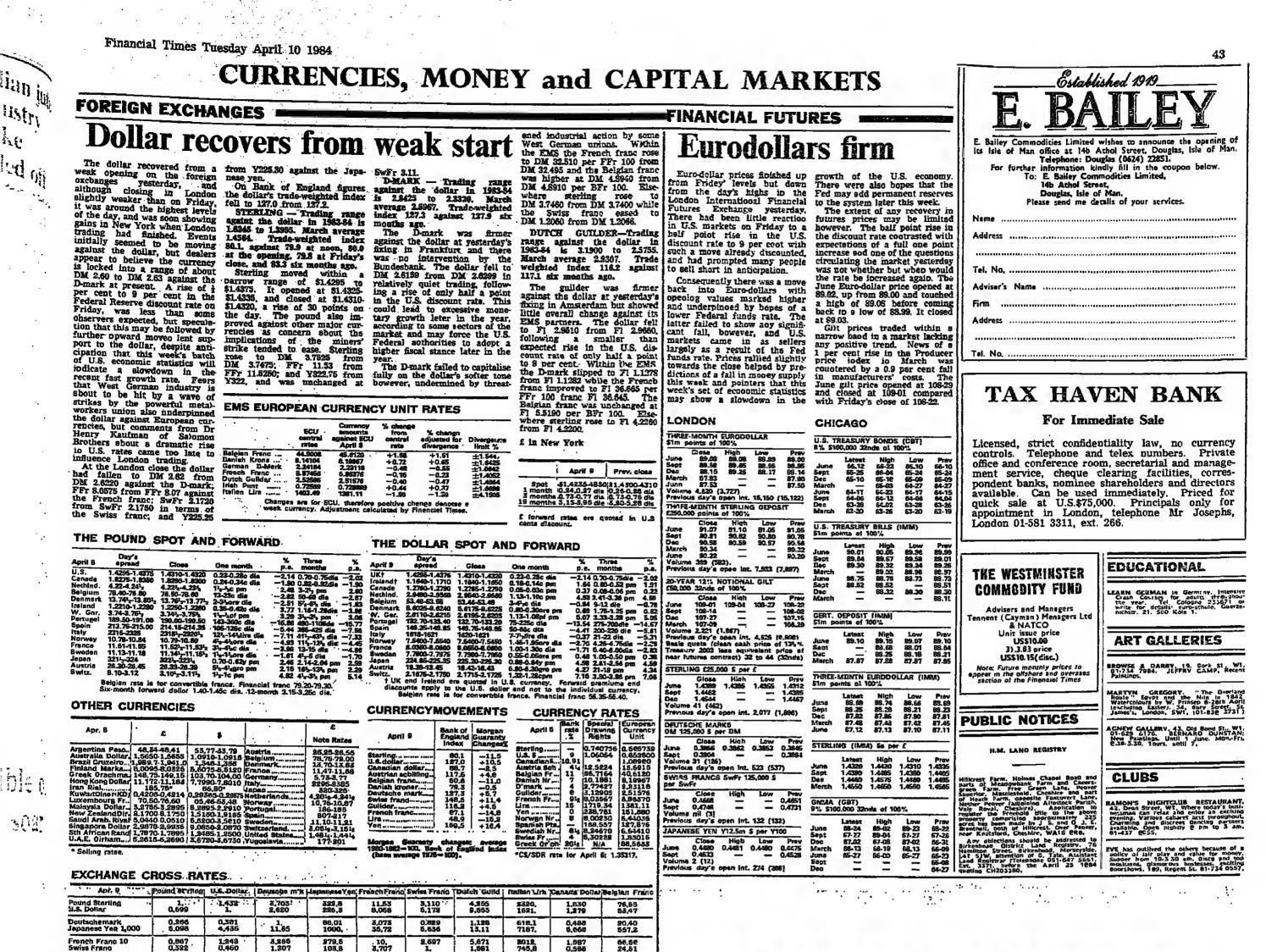
#### COTTON

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in tonnes Apr. 9 + 8r Month Apr. 9 + or Month apo 1984 - Month	BASE METALS	63, 65, 86, 67, 68, 67, 67, 50, 67, 68, Tureover: 48,150 tonnes.	Whest-U.S. Bark Northam Spring No 1 14 per cent June 138, July 136,25, Aug 133,75 sellers trans shipmont East Cosat English feed fob May 130,	International Sugar Agreement (U.S. Crets per pound lab and stowed (U.S. been ports). Prices for April 5: Osly	Pakistan's edible oll
unless stated 1984 — ago 1984 — ago otherwise Oils	the Landon Metal Exchange, dopressed by the rise in starting and Commission House selling, COPPER edged up to £1107, encouraged by the etacks	Aluminine a.m. + or p.m1 Official - Unofficial	Juna 130.50 sellere East Coast. Maize: U.S. No 3 Yellow/French April 147.50, May 148.50, June 149.50 seller East	(6.46), (6.11): 15-day avarage 6.44	imports set to soar
Aluminium	declino, but aubacquently retreated to close at £1096, etner £1083, ZIHC Juli sharply from £700 to £577 owing to the rise in stocks which triggered stop-lose	gat         gat <thgat< th=""> <thgat< th=""> <thgat< th=""></thgat<></thgat<></thgat<>	Coast. Barley: English teed tob May 128, Aug 126.50 seller East Coast. Rest unquated. Old crop wheat and barley mar-	SYDNEY GREASY WOOL-Close (in order: buyer, seller burings). Augura	
Cash h Grade, £10823,25:£1011.5 Paire Malayan ‡	salling and hind salling; the beck- wardstion committed to around £5 st one point befam widening to £2.	Batel - Momina: Three months	kets came under profit taking selling pressure after initial gains, in quiet . Ret, trading, New, comp. www.automatik.	lien cents per kg. May 579.0, 584.0, untraded: July 587.0, 580.0, untraded: Oct 570.0, 575.0, untraded: Dec 580.0, 581.0, 581,0-580.5; March 589.0, 590.0,	will months the second for things with the second state
Gold troy oz	ALUMIHIUM was perticularly weak, despite the alzeablo stocks decline; currency considerations coupled with Commission House and apoculative	(3575, 70, 65, 50, 45, Karb: Three months (3540, Arternoon: Three months (3540, 30, 31, 28, 3020, 25, 21, Kerb: Three months (3,520, Turnover, 888	thir with bally a fittin engelier, mppin Mulipace. HGCA-Locational ax-fam apot prices. Faed wheat Eastan 128.30:	591.0 STID 597.5 March 199.0 Son 0, ENT.C Way SO 0 Philo untracted tube Grave Start untracted tube start, untracted. Salars, 12.	
Pres Marine allo 2500	selling depressed forward metal to a low of £964 before a minor mily to £968.5. Tes continuing strike et arokon	tunnet.	E. Mida 125.30; Scotland 130.70, Food burley: E. Mida 121.80; Scotland 120.50. The UK monatury coefficient for the	COTTON LIVERPOOL-Spot and shiamant seles amounted to 410 connes, Liseful	The country is at present in as by the U.S. Commodity the market for around 200.000 Credy Corporation. The rest of
Quick silvort\$\$10,320\$295,895 Goeca ship't (21837 +11 £1763 Silver tray oz541,656 +1.15 875,700 Futures Jly £1772.0 +11 £1718,6 3 mthu	Hill in Australia prompted buying of LEAD which touched CS7 before the weakness in other memte encoumped a dowc/rm to C346 at the close. TIN	Official - Unofficial -t	week beginning Monday April 16 (based on HGCA celculations using lour days exchange rates) is expected	demand was ancountered after the low lovels of previous weeks. The offske was ancourseling and operations were centred on American type variacian	Most imports will have to come Babiers from its provided by
Cotton Aindez, 89,856	wee finally \$8700 and NECKEL \$3627.5. COPPER	Spot 3465-70 -45 3440-5 -64.5 3 months 3545-50 -40 8520-1 -65	PIGMEAT	centred on American type variacian with interest in Russian and African styles.	Closing prices for the genered oil, called vegetable
Wolfram 22,0416 583,97	Amalgemeted Matel Trading mported thai in the morning cask Higher Grade	SILVER	Month oloso close done p. per kilo (deadweight)	LONDON TEA AUCTION-34,077 packages on offer, including, 8,600 packages in the offshore section.	American markets were not shee, is based on a blend of available for this edition. point oil, soyabean oil, and contonseed oil.
Smithamm	moniha E1105, 04.50, 04, 04.50, 05, 04, 03, 02.50 03, 0 3.50, Kerb: Higker Gondo: Three months E1103, 02, 01,	bullion merket yesterday al 641.55p.	June	ethough prioss continoed to erea	supply soybean oil, as well as Pakistan imported 280,000 from Malaysia which sells in connes of soysbean off in 1962
LONDON OIL GAS OIL FUTURES	1100. Attempon: Higher Grade: Three manthe £1100, 01, 1100.50, 1089, 98.50, 98, 0 7.50, 87, Cathodes: Cask £1075.	melat opened et 641-644p (\$9.19-\$8.22)	Feb 118.7 118.8 19.4.18.5 April 110.8 119.4 -	overall. The law Ceylone soid st	RBD (refined, bleached and toonses in 1983-84 but declane to deadorised) paim oll to 367,000 townes in 1984-85 in the
The market was due to open higher based against the close in New York, However, weaker shysical offse	Kath: Higher Grade: Three months (1094.50, 94, 93,50, 93, 82, 93, 94, 94.50, 95, 98, 97, 98, 98,50, Turnover: 31,525 toomas, U.a. Producers: 75-79	silver Bullion + or Like. + or per Thing - Like	Select 50 (160) lots of 50 cercases 2.250 kilos. POTATOES	wall suported with brighter liquoring teas fully firm and coloury often slightly dearor. Offstore teas met strong competition with brighter	Pakistan's imports of edible expected next year.
Howeves, weaker shysical prizes prompted light Europeen selling, Light skort-covering in the alternoon saw prices firm to close on the highs. May	COPPER Official - Unofficial -t	troy price Unoffial	The market opened firmly, trading bigher before bash reliting seased values	descriptions deerer and others fully firm. Quotations: gostity 282p a kg (282), mediuma 250p a kg (247), low	in 1982-83; are estimated to rise 1983-83 from Malaysia wash to 750,000 tonnes in 1983-84. 215,000 tonnes in 1982-83, which Trade sources say around will size to 340,000 tonnes in
SPOT PRICES June 448.50 + 0.25 342,75 241 5 July 949,26 - 242,5341 5 Aug. 244.85 - 244,25 341 5 Sopt - 244,25 244,	HighGrde £ £ £	apot	IV osterdy's Previous   Busines	INDICES	already been ordered or im- ported imports in 1984-85 are to 335,000 tomases in 1984-85.
Ghange Hov	8 months 1103.54 _25 1096.5-T -2.5 Settlem't 1069.5 -1	(555.25p). Turnover: 0 (0).	Month   close   close   Done £ per tonne April( 196.00   194.00 200.5 196.5 May( 255.50 286.40 [N12.534.5	FINANCIAL TIMES	expected to decline to .702.000 hydrogenated vegetable gave tonnes if the domestic cotton industry is state-owned in
CRUDE OIL FOB (\$ per barret) Turnover: 2 (6) lots of 1,000 barrets. Arabian Light	Casti 1084.6 -3.6 1073-7 -5.5 5 montha 1087-2 +1 : 1087-9 -5 Settlem"L 1085 -3	targe three months 857.0, smell un-	Hov	806.70 807.83 300.06 978.58 (Bess: July 1 1952-100)	of 5.2m bales. Total edible oil requirements watch on international prices of
Arabian Light	TIN Tin-Morning: Standard: Ceah £8090,	three months 653.0, 59.0, 60.0, 58.5, 59.0, amat untreded. Karb: large three montks 650.0, amat untraded.	Sales: 850 (1,450) lots of 40 tonnes. RUBBER	REUTERS	of which 135,000 tonnes were. Their wonries on prices are
Tumover; 1,102 (974) lota of 100 \$ U.S. tonnes. per bri	three months 25710, 07, 05, 05. Karb: Standard: Three months 25705, Atar- noon: Standard: Three months 15705, 07 05. Kerb: Standard: Three months	COCOA Futures Isiled to make the higher	Sales: 16 (75) lots of 15 tonnes, 0 (0) lots of 6 tonnes, Physical closing prices (buyers):	8006.0 8004.4 1950.1 177.29 (Base: September 18 1931-100)	which only 44,000 tonnes of will mean arranging more of which only 44,000 tonnes are the scarce foreign exchange, locally available The country the
PRODUCTS-North West Europe IS per tonne) July	TIH Official Unofficial1	dues on the opening and traded in a nerrow mage. The quist tone was milected on the physical side and tinla interest was noted aither from	soot 78.00p (77.00p); May 21.00p (80.00p). June 88.00p (81.00p).	MOODY'S	will need \$00,000 tonner in increased input costs to the 1964-85, and farm experts bope sumers in the form of higher
Premiure gasoline 279.995	High Orde £ £ £ £ £ £ Cash	end Outfus. ?Yesterday's:	Ho, 1 Yesterdy's Previous Business R.S.S. elose close Done £ per toune	1075,8 :087,5 1078,0 1045,8 (Base: December 31 1331-100)	The increased consumption politically sensitive.
GOLD MARKETS	6ettlem 2 8715 +351	COCCA Close + or Quainess	May	DOW JONES	annual growth in demand, but soyabean oil prices have some-
bullion market veslerday to at \$3824-3824 from \$380-3804	Straits E. \$29.16   _ 1	July	Oct.Dec.544.045 [334.035]	Jones 6 4 ago ago Spot 141.94 143.19,149.76138;61 Furra 143.83145,84,144.14	of edible oils, mainly cotton- seed oil An undetermined start of the year, the Govern-
finish at \$3821-383. The metal In Luxembourg the dollar per opened at \$381-381, which oz equivalent of the 121-kilo bar proved to be the low of the day was \$381.25 from \$379.55.	Lead-Momine: Cask £354. 53.75.	Sales: (4.459) lots of 10 tonnes.	Oct-Dec 915-945 (910-936	(Bass: December 31 1974-100)	neighbouring Afghanistan, and on the global price trends. The sometimes to India.
and rose to a best level of In Zurich gold finished at \$383-3831. Part of the rise may \$3811-3811 from \$3801-3801. have reflected a weaker dollar LONDON FUTURES	three months 2355, 55,50, 56, 57, 56, 55, 54, 53, 53,50, 54, 54,25, 54, Kerb: Three months 255, 52, 61, 50, After- moon: Three months 2349, 48, 47,50,	ICCO Indicator prices (U.S. cents per pound). Oeily arices for April 6: 12.34 (111.72); five-day evenge for April 9: 114.42 (115.47).	SOYABEAN MEAL	MEAT/FISH MEAT COMMISSION-Average fat- stock prices of representative markets.	The domestic availability sumer prices of vegetable ghee shrank to 44.000 tonnes this last November at the rate of year from 135,000 tonnes in 20 U.S. cents a kg to a total of
although volume was compara- tively low in featureless Month Vest'days - Done	48, 49, 48, 47, 48.50, 46, 45, 44.50, Kerb: Three monthe £345, 45.50, 48, Tumover, 12,400 tonnes, 11,5, 5pct;	COFFEE Ounny a quiet day values magined	The market opened E1 higher, reports T. G. Roddick. Prices assed during day amid lacklustre of trading classing. [Yestday's + or; Sustries	(+25.53). GB-Fige 88.87p per kg iw	1982-83 as a result of the \$1.04 a kilo, but it still pays failure of the cotton crop. a subsidy of \$75m a year on which was down by nearly 43 edible oil and vegetable shee
In Paris the 123-kilo bar was fixed at FFr 98,750 per kilo (\$381.61 per oz) in the aflernooo April	25-25 cents per pound. LEAD Official + or p.m. + or Unofficial - Unofficial - t	fixed in a narrow trading mage in mused dealings and light volue mpore Grazel, Bumham, Lambert, Lower levels prompted a slight retracement towards	ciose - Done	SMITHFIELD—Pence per pound. Beet Scotch killed eidee 77.0 to 84.55 English hindquerters 97.5 to 102.02 korequertem 56.0 to 550.0 Vest: Dutch hieds and	per cent on the production sales to consumers, target of 5.2m bales due to a Pakistan has 59 units - 26 pest attack and had weather. of them state-owned and 33
compared with FFr 98,750 June	Cash 553.54 44.25 542-8 -2.5 3 months 553.54 +8.25 344-5 -2.5 Settlem't 354 +0 -	the close but oronit-leking provided	April	ends 123.0 to 127.0. Land: English small 100.0 to 106.0, medium 100.0 to	The smaller quantity of operated by private business - cottonseed which is available to produce cooking eil and
afternoon. Feb		Glose - Done	August	57.0 to 58.0. Pork: English, under 1006- 53.0 to 55.0. 100-12016 53.6 to 57.6. 120-	has been hit by pests and bad vegetable ghee
Was fixed at DM 32,200 per kilo ounces.	Zinc-Morning: Cash £554, 93, three months £356, 95.50, 95, 94, 93, 91, 69, 87, 86, 87, 88,50, 87, 88, 89, 50,	May2082.8611.02095.82 July2025.966.0 19036.25 Sep11980.815.5 11983.80 Rec1982.833.0 11958.50	Seles: 46 (99) Tota el 100 tonnes. SUGAR	COVENT GARDEN Prices for the bulk of produce, in specific per-	IFAD approves loans for
Gold Bullion (fine ounce) Close	90, 89, 85, 87, 87, 50, 87, Kerb: Three months 2657, 85, 85, 83, 83, 82, 83, 84, 85, 84, 83, 82, 81, Attamount Three months 1980, 81, 82, 63, 85, 84, 83,	Bec	LONGON DAILY PRICE-Raw sugar E112.50 (5110.00). up (22.50 tonne fob April-Mey dallvery. White auger	anckege unless otherwise stated. English produce: Apples—Per pound; Cox's 0.180.32; Ide Red 0.12.0.15; Golden Delicious 0.10-0.12; Sramley	agricultural projects
Opening	montha 1920, 51, 52, 63 85, 54, 83, 83,50, 63, 52, 81,50, 82, Kerb: Three monthe 1961, 61,50, 82, 81, 60, 79, 76, 77, 78, 77, 76 79, 60, 61, 62	ICO Leffestor prices (U.S. cents per pound) fab April 6: Comp. deily 1979 144.66 (144.55); 15-day everage 143.45	\$173.00 (+1.00).	0.16-0.22, Spertan 0.14-0.17, Petra- Per pound, Comice 0.18-0.34, Confer- ence 0.10-0.20, Potstose-Whites 5.80- 5.00 Edwards 6.00-5.60, Bakars 7.50-	FINANCIAL TIMES REPORTER
Gold and Platinum Coine Apr. 9 Krugrnd   1395.305% (£275%-276%) King Sov 696-97% (\$57-68) % Krug.   1203% 204% (£142%-148%) Victoria Sov 896-97% (\$67-68)	Turnover: 21,250 tonnes. U.S. Prizo Western: 53-53.75 cents per pound.	GRAINS	No. 4 Yeststay a Previous Susiness Con- ciose ciose cons tract	8.00 Edwards 6.00-5.50. Bekarg 7.50- 8.00; new, late of Wight, ber pound 0.80. Mushrooms—Per pound, open 0.55-0.65, closed 0.80.0.50. Lattuce-	THE International Fund for development scheme; Compros Agricultural Development has (\$3.3m) for a rural services
Krug, 1805.3054 (22754.2764) King Sov 996-974 (257-68) 18 Krug, 18233.2044 (2434-1434) Victoria Sov 366-974 (257-68) 14 Krug, 18104 (2781-784) (French 80e 3745.77 (2584.584) 10 Krug, 18244 (2791-784) (50 Poss Mex24714.734(2594.3502) Madicleaf (38543.355) (2755.975) (100 ConAust 3372-378 (28954.3524) New Sov. 590 903. (2531.631) (1275.975) (100 ConAust 3372-378 (28954.4834) New Sov. 590 903. (2531.631) (1295 Eagles \$5625.635 (24354.4434) 18 New Sov.654 843. (2537.481) (Nobio (Plat.) \$406-4074 (22814.4834)	ZINC Official - Unofficial -?	Business done-Wheet: May 129.30- 8.50, July 130.75-00, Sept 109 95-65, Nav 112 40-35, Jan 115.30-25, Sales:	£ Der tonns Hay11625-18.00 116.56-16.00 118.80-18.50	Per tray cound 1.00-1.50. Onione- Per SS-lb 7.50-9.00. Cebbague-Per 23-lb Jan King 3.20-	approved loans worth \$48.5m project; Gambia (\$5m) for an (\$34m) to help finance five aminiputorial development pro- projects in Africa, two in the jast and the Typer Coast
Iz New Sov. 654 5454 (£3754 6214) Nobio (Plat.) 54064074 (£2814-28412)	Cash 692-5 -15.2 690-1 -22 3montha 666.5-7 -4.5 : 631.6-2 -15.5 Settlere't 692.50 -7.5	229 lots of 100 tonnes. Barley: May 124.00-3.15, Sept 105.95-80, Seles: 71 lots of 100 toanes.	No. 6 Contrast \$ per tonne	3.50. Bestroots-28-th. round 2.80-3-00.	Partific Islands, two in the Near (\$2,78m) for the Ardisand East and one in Latin America fisheries development project in in addition to \$9.2m in grants, the Aby Lagoon
EUROPEAN MARKETS	ALUMINIUM	WHEAT BARLEY Yesterd'75' + or Yesterd'ei + or Math close - close -	May	B.00.8.60 Pression-78-lb 4:00.4.60 i	at the end of a three-day meet national approximations
Whert-(U.5. \$ per tonne): U.S. July 190, Aug 196 Oepi 192, Oct 184, Two Soft Rod Winter. April 189, May Nov 185. Canadian One Wastam 168. June 15/July 15 152.50, U.S. Two Ambor Outum April/May 205, June 204.	88.50 86 85.50 85 Kerb: Thr84		Dec	Tmy 3.20-3.50. Ceutifiowers-Kent, dozen 3.50-4.00, Spring Ontons-Bunch 0.15-516 Electron Outform, her	Ing of 12 Al 5: executive board centres will receive \$6.5m to -The loans are expected to undertake research related to benefit small farmers in order 15 A Differentiation
Hortkern Spring 18 per can1 protein Hov 200. Aanl/May 184, May 184, June 182.50, Three Yellow elloat 187, April 166.50.	monthe 1385, 84, 83, 81 82, 83, 82, 81, 80, 73, 78, Alternoon: Three monthe 1977, 78, 71, 70, 71, 72, 73,	Sept. 109.96 +0.55 +0.55 +0.20 Nov 118.25 +0.55 109.55 +0.15 Jan 115.15 - 112.65 -	Salas: No 4 144 (156); No 8 2.620 (2,721) lots of 50 tennes. Tets and Lyle delivery arise for	pound 0.20. Imported produce: Minsteolas-U.S.: soppox 14-kg 3.00-8.50. Temples-	tion. The beneficiaries include and Latin America will an article
July 181, Aug 177, Sept 176, Oct 178, May 195, June 165.50, July/Sept 180.50, Nov 180. U.S. Thuse Haid Ambur Oct/Oac 140 sellers.	74, 73, 72,50, Kerk: Three months (372, 71, 70, 53, 68, 67, 68, 65, 64,	Mar 11810 1 - 111530 +0.15	granulated basis sugar was (215.75 ((215.50) a manus for export.	Jelfa: 5.20. Karse-Speale: 4.00-4.50. Topez-Jaše: 5.00-5.55.	(\$3.3m) for the Ombella rural management training.
		and the second s			

dei an fild



Itelian Bra 1 000	0,451	U.e.	1.010	194'1.	4,871	1,341	1,640	1000	0,789	53.00
Ganadian Dollar 8 Jigian Franc 100	0,547 1,506	0.752	5.051 4.908	176A 481,5	6,308 18,06	1,700 4,063	8,513 5,529	1568, 3030,	9,390	41,84 5

9,724

0,735

548.0

1.

0.438

In Brussels the Belgian National Bank lowered the rate on one, two and three-month Treasury bills by 4 per cent to 12 per cent, bringing the rates for short-term paper into line with the somewbat easier rates for Belgian frame demoits on the

for Belgian franc deposits on the interbank market.

ECU Linkad Deposits

=

18.09

8.80

76,28

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

0,887

0.336

Apr. B	Storling	Dollar	Canadian Dollar	Builder .	Franc	D-mark	French	Italian Lira	Belgia Conv.	Fin.	Yon	Danieh Nroner
Short term	84.85 83-81 83-85 813-85 91-54 91-54 91-91	1012 1000 1014-1012 10-1-1015 10-1-1015 10-1-1015 10-1-1015 10-1-1115	10-1018 10-1048 10-4-1018 10-4-10-19 10-4-10-19 10-4-10-19 10-4-10-19 10-4-10-19 10-19-11-19	814-614 814-614 614-614 614-614 614-614 614-614	2.81 5-21 34-34 51-35 51-35 31-51 31-51 41-41	514-544 534 074 514 574 614-534 614-534 614-513 514-578	1134-12 12-184 124-124 134-124 134-134 144-144 153-155	1512-1612 1012-1659 1614-1614 15-1512 1614-1079 1714-1734	114-1134 104-1134 114-1134 114-1134 114-1178 113-18 13-1978	113g-117g 115g-117g 116g-117g 116g-117g 115g-117g 115g-117g 115g-117g	515-51 515-51 51-51 51-51 51-51 51-51 51-51 51-51	1014-105 10-1014 1014-105 1014-105 1014-105 1014-105 1014-105 11-1119

Acian \$ (closing rates in Singepore): Short-term 102-10% per cent; seven days 10% t02% per cent; one month 10%-10% per cent; fires monthe 102%-104% per cent; six-months 114, 114% per cent; one year 114-11% per cent; low years 12%-12% per cent; three years 12%-12% per cent; five years 12%-12% per cent; five years 12%-13% per cent; for years 12%-13% per cent; five years 13%-13% per cent; five years 13%-13% per cent; five years 13%-13% per cent; for years 12%-12% per cent; five years 13%-13% per cent; five years 12%-13% per cent; five years 13%-13% per cent; five years 12%-13% per cent; five years 13%-13% per cent; five years 12%-13% per cent; five years 13%-13% per cent; five years 12%-13% per cent; five

#### MONEY MARKETS

0,236

Dutch Guilder

. .

# London rates easier

rate was around 10% per cent in early New York trading yester-day, after rising to nearly 11 per crot st one time last week, but claiming to 10 per cent at the close on Friday. A rise of per cent to 9 per cent in the Federal Reserve discount rate was per Reserve discount rate was per haps slightly less than expected in some quarters, and agains this hackground three monti sterling interbank fell to 34 per cent from 518 per cent, while discount bouses buying rates for thrse-month eligible bank bill

UK clearing banks' base lending rate 83-83 per cent (since March 15 and 16)

were unchanged at 813 per cent. The Bank of England forecast a market shortage of £500m, but this was later revised to around £450m, st nood, sod finally st £400m in the afternoon. Total help provided by the authorities was f431m, mostly by way of bill purchases before lunch. In the morning the Bank of England

#### FT LONDON INTERBANK FIXING

d De la

f e

		One month
10NOON INTERBA (11.00 a.m. Aoril 9) 3 months	One month Two months Three months Six months Nine months	
bid 10 5/4	offer 107/9	One year Two years Three years
5 monthe	U.S. dollars	Four years
bid 11	offer 11 1/8	ECGD. Fb

Interest rates had a slightly casier too e on the London money market yesterday, eocouraged by the improvement of sterling on the foreign exchanges, and Friday's easing of upward pres-sure oo New York interest rates. The Federal funds overnight rate was around 10<sup>§</sup> per cent in early New York trading yester-tor action fills in band 4 at Si per cent. 28m bank bills in band 4 at Si per cent. Si per cent in early New York trading yester-stre vas around 10<sup>§</sup> per cent in early New York trading yester-Si sure oo New York trading yester-tor action fills in band 4 at Si per cent. Si per cent in early New York trading yester-stre vas around 10<sup>§</sup> per cent in early New York trading yester-stre vas around 10<sup>§</sup> per cent in early New York trading yester-Si per cent. Si per cent in stre cent is a state of the per cent in stress vas around 10<sup>§</sup> per cent in Si per cent. Si per cent is state of the per cent in stress vas around 10<sup>§</sup> per cent in si per cent in stress vas around 10<sup>§</sup> per cent in the context vas around 10<sup>§</sup> per cent vas stress vas aroun Bills maturing in official hands, repayment of lats assis-tance, and a take-up of Treasury bills from Friday's tender drained £422m, while Exchequer transactions absorbed £370m, and bank balances below target another £50m. These factors Si per cent. . There was no further inter-

MONEY RATES

er-	Apr. 9	Frankfurt	Parie	Zurloh	Amst'dam	Tokyo	Milen	Brussels	Dublin
ith er ile	Overnight Dne month Two monthe Thrae reanthe Six months Lombard	3.5.8,7 6,05-0,80 6,75-0,90 6,85-0,00	18 121-121- 121-121- 121-121- 121-125- 121-125- 121-121- 121-121- 12	112-214 514-334 314-334	074-0 016-014 672-672 014-586 578	5.05128 6.21876 6.28125	1078-1714 1078-1714 1713-1715 	10,45 11 <sup>1</sup> /1-11/f 11 <sup>1</sup> /f-11/f 11 <sup>1</sup> /f-11/f 11 <sup>1</sup> /f-11/f	113,-19 181-125 184-125 193,-127 127-151

Local Authority Deposits

11111

10 1014 1029 1059

Local Aut bonds

91g-87

814-9 914-9 816 818 858 916 912-914

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LONDON MONEY RATES **Discount Houses Deposit and Bill Rates** Local Authority Bank (Buy) Company Bank (Bell) (Buy) Market (Buy) (Sell) Certificate of deposit nterbani Apr. 6 1984 Overnight \_\_\_\_\_ 2 days notice \_\_\_\_ 2 days or \_\_\_\_\_ 7 day notice \_\_\_\_ Ono.monthe \_\_\_\_ Two months \_\_\_\_ Three months 834 819-869 7-81 01e-85 Ξ Ξ 64-84 814 812 814-84 814-84 814-83 812-85 854 9 81g-Bie 8885 H 84444 2000 81g 813 813 84) 8-1 8-1 84.87 811 812 811 812 915 51 516 916 915 916 Six reonths ..... Nine monthe One year ...... Ξ Ξ

3DR Linked Deposits

9-914 913 935 514-913 814-833

10 104

#### MONEY BATES

#### NEW YORK (Lunchtims)

94-84 84-97 93-58	Prime rete Broker loan rato Fed junde
816-575	Fed funds of inte

#### 101 .104 Treasury Bills

Treasury Bonds

Two year ..... Thrae year ..... Four year ..... Five year ..... Saven year ..... 10 year ..... 30 year .....

Ónc

One month .... Two month Three month 8.40 9.55 8.79 ..... ----Six momh

Finance | \$ Cert House of Deposita Oeposita

10,5-10,8 10,5-10,6 10,8-10,7 10,85-10,85 11,1-11,8 11,35-11,55

bid 11 offer 11 1/8 The Deing rates are the enthmatic manne, rounded to the nearest one-eixteenth, of the bid end offered tetes to for \$10m quoted by the market of the sector to the market of \$10m quoted by the market of the sector to the

# WORLD VALUE OF THE POUND

The table below gives the latest except where they ere shown to evaluate rate of exchange for the bound expinit verticus currencies on April 9 1964. In come ceres rate is nominet. Market rates are the evanue of buying and selling rates are tied.

relat rate: (ch) convertible rate: Abbrevietices: (A) appro ADDITIVITENDOST, [A] SEPTINIZIMATE INTER, COMMERCIAL INTER (Ch) CONVERTIBLE TATES, BO diract quotation evailable; [F] free (ie) financial rate; (acC) exchaose rate; (P) based on U.S. doller parties end going starling-dollar rates; (T) tourist rate; (Bec] basic rate; (C) buying rate; (6k] baskars' rates; (cm) (ag) selling rate.

COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	GURRENCY		COUNTRY	GURRENCY	VALUE DF
Afghanistan	Afehant	55.00	Greenland	Danish Kronor	15.77	Paru	Sol	exe:A:3,845.57
Albania	Dinar	10.12 (A) 7 0080	Grenade	E Garibbean \$	5,99	Philippines	L£ Sterling	
ANGERBEITUN	(French Franc	11.49	Guam	U.S. S	1.4310	Pitcairn hiende	New Zealand	8,1730
Andorra	Fronch Franc	914,25	Guam Guatemale	Quotzal	1,4519	Poland.		150.14
Angola	NWANZE	(CM) 45.7625	GILINAS	Evil	55,55	Portugal		160.25
Antigua.		5,86 48,575	Guinea-Bissau	Duyanese 6	115,60 5,5750	Puerto Rico	115. S	1.4516
Australie	Aust ralian \$	1,5645 20,555	Halti	Dourde	7.1575 5.8785	Qatar	Qatari Ryai	5.210
Azores	Portugu'se Escude	190,85	None Kong	H.K. S	11.1776	Reunion Island		11.55 1 Cm-5.69
Bahamas	Ba. Dollar	2,4515	Hungary	Forint	65.881:	Romania		141.46
Balearic Isles Bangladesh	Spa. Peseta	914 25	Iceland	I. Krona	41.55			3.96
Bangladesh	Take	35.75 2,8050	Inoia	Ind. Rupse	16.50	St. Ghristoper St. Helena	E. Caribbean a	1.0
Barbadce		(lom) 76,55	Indonesie	Ruplan	1,453.0 125,70(eg)	St. Lucia	E. Caribbean	5,80
Boleium		((n) 79.20		N BI	ILO, TOIEBI	St. Lucia	Local Franc	11,55
Selize	. 8.5.	2,8630	Iraq	Iragi Dinar	0,4459	St. Vincent	E. Caribbean \$	5.BO
Bermude	G.F.A. Franc	070.5	Irish Republic	Irlah £	1.2255	Salvador E I.,	Colon	5,5955 1.4515
Shutan-	BCR D	1,4510	Israe	Shekol	230.0 9,310.0	San Maring	Italian Ura	8.3TE.5
			Italy	G.F.A. Franc	070.5	San Marine	Doora	61,15
Bolivia		(0) 715.75						
Botswana	- Pula	1,65 1,555.55	Jameica Japan Jordan	Jemaica Dollar	4.807	Saudi Arabia	Saudi Ryal	5,0475
Brit. Virgin Isles	- Gruzeiro II	1,050.55	Japan	Yen	529.76 0,595	Senegal	C.F.A. Franc	676,5 8.08(sg)
		2,9905		aproaman minar	0,390	Sierra Leone	Leone	TU3 60
arunel	Brunel P	1,4280	Kampuohea	Risi	N/A	5ingsoore	Bingapore B	5,9500
Bulgerie	Kvat	11.60	Колуа	Kenya Shilling	19.58	Solomon Jelands		1,7500
Surundl	Burundi Franc	165,095	Kiribau	Austrolian 5	1,0640 1,6555i ji )	Somali Republic	Somalı Bhilline	95,13
0		578.8	Koriball Korea Nth) Korea Sthi Kuwalta	Won	1,156.4	South Africa	Rard	1,78825
Canada.	Canadian S	1.8265	Kuwalt	Nuwalti Dinar	0.4211	Spanish ports in	Perola	214,20
Canary Istande	Spanish Pesets	e14.85			60.1025	Spanieh ports in North Africa	Poseta	214,25
Cape Varde le	Cape V. Escudo	114.55	Labanon	Labarese &	7.6836	Sri Lanka	S. L. Rupee	56.75
Cayman Is ands	Cay. is. B	1,1555	Lesothe	Maluti	1.79925	Sudan Republic	Sudan £ Iui	1,8836
Cent.Afr. Republic Chad	G.F.A. Frane	576.5	Liborie Libya	Liberian S	1.4515 0.4238	Sunnam Swaziland	S. Guilder	e.5625 1,78895
Ghile	Chilero Bero	576,5 196,26	Linchenetein	Libyan Dinar	5.11	Swaden	S. Krone	11,16
		9,9707	Luxembourg	Lux Franc	76.55	Switzerland	Bwiss Franc	5 1 1
Colombia Comoro Islands Congo (Grazav I/lo).	Col. Peso	(F) 134.00				Syria		1A (T.10.0
Contoro Islands	C.F.A. Frenc	676.6 676.5	Maceo. Madeira Malagasy Republic	Pataca Destructor Ferrido	11.50 190.85			1.CM/6,90
		(1) 62.15	Malagary Republic	MG Franc	714.90	Talwen	New Taiwan S	57.15
Costa Rica		1,2455		KWECHE	1.90	Tanzanie	Tan. Shilling	17,69 (sg)
Guba	Cuban Peso	0.7825	Malaysia	Ringgit	3,9945	Thaitend	Baht	56.75 576,5
Cyprus	Cyprus x	/(comi 9.50	Maldive Islands	Duffune	10,8080	Togo Republie	G.F.A. Frano	1.5045
Czechoslovakia	Konuna	n/e 16.90	Mail Republic	Mali Erano	1155.0	Tonga Islands	Haranga Tenidad & Tob 9	5.4356
a second s		m 19.60	Martin and the second s	NIC. (1898 L	1,155.0 0,6965 11,63	Tunisia.	Tunisian Olnar	1.01 (69)
Oonmerk	Danish Kroner	13.77	Martinioun	Local Franc	11,63	Turkey	Turkish Lira	464.06
Gjibouti	Ulibeut Franc	550 isgi 3,80	Meuritania	Cuguiya	81.69	Turks & Calcos	U.S. 5	1.4515
		(D) 1.4515			15,240,00	Tuvalu	unertailen 6	
Dominican Repub'	vominican Pero	(T) 5.44	Mexico		(C)225,50			417.5
Ecuador	Sucre	1(0) 75.65	Miqueion,	Local Franc	11.53	Usanda	Ugande Shijiing	462.0 (3)
		(F) 126.30 (U) 1.15	Monaco	French Franc	11.53	United States	U.O. Oolisr	1.4315
Egypt	Egyptian £	1.5050-8)	Montserrat	E. Caribbean S	4.75 (II) 5.80	Uruguay Utd, Arab Emitates	Uruguay Pero	75.00
Equatorial Guinea	Ekuele	428.5	Morocco	Oirham	11.54(sg)	Utd, Arab Emitates	U.A.E. Dirham	0.20-25
Ethiopia	Ethlopian Sirr	(P) 2.8500	Mozambique	Metical	(A) 55.05	U.S.S.R. Upger Volte		670.5
		1.0	Namibia	S.A. Rand	1,78895	Vanuetu	Vetu	135,00
Faikland Islands	Faikland I L. C	15,77	Notini	Australian Dollar	1.5645	Vatican	talien Lire	2.3te.5
Faroe Islands	Fill &	1.4840	Nauru	Nanalese Rupea	22.55			141 6.15
Finland	Markics	8,0210	Netharlands	Guilder	4,2555	Venezuela	SOUVEL	5, 10.75 ( 6, 19.90
France	Franch Franc	11.55	NetherlandAntillos	Antillion Guilder	2,5625	Vietnam	Doog	(D) 14.05
Franch G'ty in Af	C.F.A. Franc	576.5	New Zealand	N.Z. Dollar	2.1750	Virgin Island U.S	U.S. Dollar	1.4315
French Gulana French Pacific Is	Local Frone	11.55	Nicaregua		14.52 575.0			
Fronch Pacific Is	G.F.P. Franc	200 (sg)				Western Samoa	Samoan Tala	(A:2.30
		678 F	Nigeria	Naura Manuacian Manua	1.088386(sg) 10,755	Manage (Make)	Dual	7,08 (\$9)
Gabon	Coloriani	576.5	Norway	Rist Dmeni	0,4555	Yemen (Nth)	Nyal Neman Disar	A-0.4905
Germany (East)	Ostmark	5,7520	Oman Gul'ate of   Pakistan.	Pakistan Rupee	18.10	Yemen (Sth)	New Y Dinar	180.3768
Germany (West)	Deutsche Mark	5.7025	Ролата	Balboa	1.4515			
Germany (West)	Cedi	50,1T25	Papus N. Ouinea	Kina	1,2325	Zairo Regublic	Zaire	50.0375
Gibraltar	Gibraitar £	1,0 148,86	Pareguay	Guarani	(0)180.45 ()F) 828.10	Zamble	Kweena	2.30 1.62 40
					1 IE1 878 10			1.04.99

Rate the transfer market (controlled). #1 New one officiel rete. (U) Unified rate. Applicable on e8 transactione except countrise having a blatt egregement with Egret and who are not members of IMF. (#) Bead on grove rate egainet Rueelan rouble. (1) Ensential goode. (2) Praisrantial rate for prior imports such as loodslutts. (3) Non-escential importe and private soctor ecolicant. (4) Preferential rate for public sector debt and essential import (5) Preferential rate. (6) Frase rate for public sector debt and essential import (5) Preferential rate. (6) Frase rate for luxury imports, remittances of money abload and foreign travel. (7) Perallel rate. (8) Rate for remittances of lore currency by Egyptiane working abload. vilatera moorts

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FT INTERNATIONAL BOND SERVICE

# **INTERNATIONAL CAPITAL MARKETS**

Euromarkets Correspondent term, six-month loans which will be six months. At each issuir	ate un- months at a time.
By Peter Montagnon, university the regular sale of short- tively re-syndicate the fact	vevery can paracipate in the credit for six
electric utility Led by Bankers Trust and marketable securities. Banque Indosuez, the facility in- Instead, Bankers Trust	leffec- seven-year commitment in Ecus
	unt as with Ecu business. Small banks
for Portugal's ven-year loan facility, half of which bears two marked disting is to be denominated in European that the short-term loans	not be more banks to become familiar
for Portugal's ven-year loan facility, half of which bears two marked disti	ions in One objective is to encourage
<b>SIOUM CREAIL</b> electricity utility, is raising \$100m banks. It is similar in for in the Euromarkets through a se-volving underwriting far	
	coup of derwriters will be able to choose ini- t to re- tially how much of the paper they

Sallie Mae, the major financial intermediary serving the U.S. education credit market, is pleased to announce listing of its nonvoting common stock (SLM) on the New York Stock Exchange commencing today, April 10, 1984.

Sallie Mae funds higher education in the United States by providing a secondary market and other financial services for originators of student credit. With more than \$9 billion in assets, the corporation has channelled more than \$11 billion in liquidity from the capital markets to the education market.

Sallie Mae is the largest single source of funds for student credit in the United States, because we believe the best investment is investment in human capital.

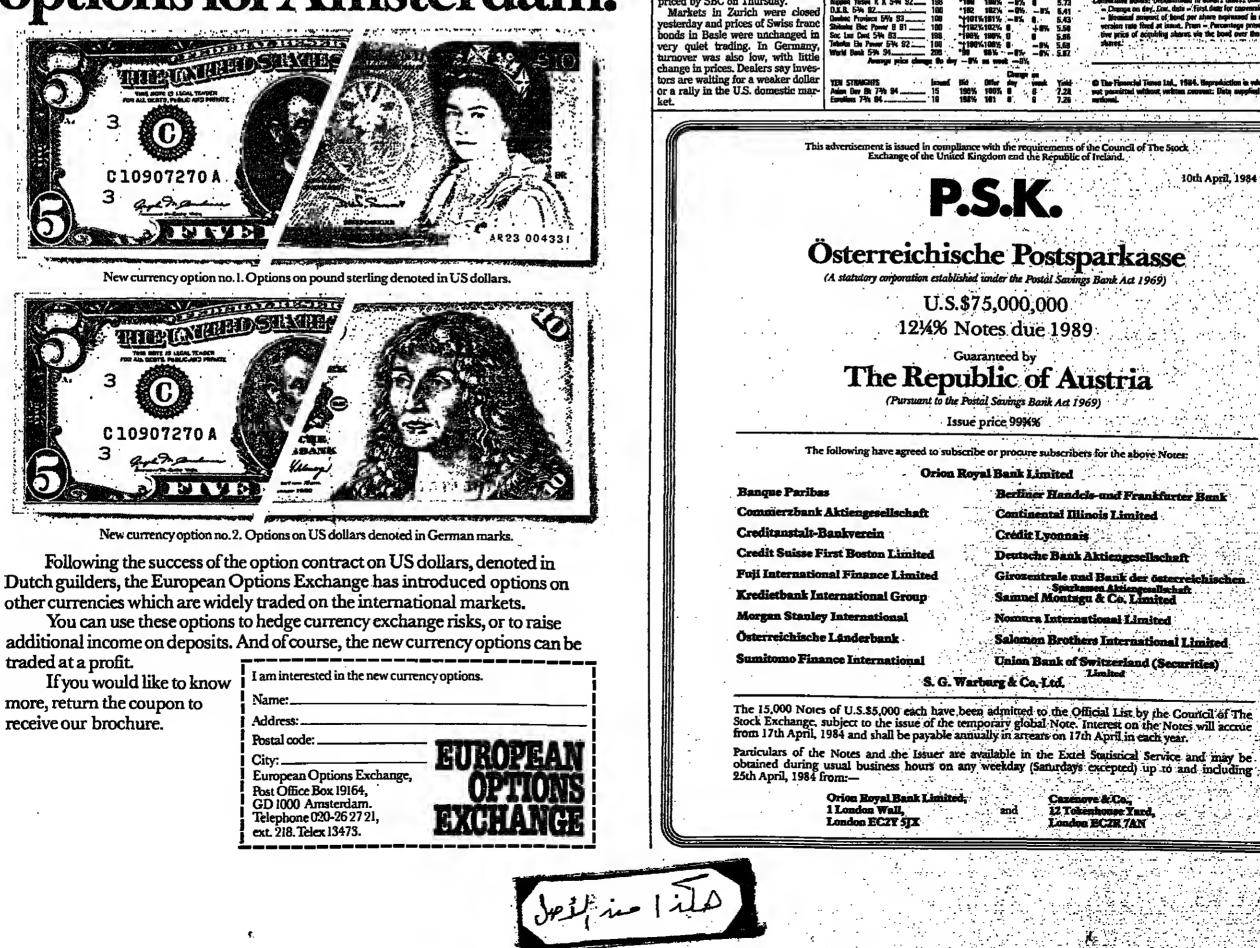
Sallie Mae 1050 Thomas Jefferson Street, N.W. Washington, D.C. 20007 U.S.A.



# Two new currency options for Amsterdam.

ni- ey ks.	EUROBONDS	The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for April 9.	
ar ks	EIB takes	U.S. DOLLAR         Campe of the Comparison of the C	
us six	advantage	Australia Comm. 1146 289	
	of modest	Brend Fin 1176 98	
	recovery	D.H.C. 1144, 81         S0         +94%         SS         0         -0%, 12.83         Fill 11%, 90 ECL         50         -87.6         87.7         -0%, 12.83           D.H.C. 1134, 81         NW         S0         +95%         +8%, +8%, 12.17         ELB, 11%, 90 ECL         50         -87.6         87.6         87.7         -0%, 12.83         Fill 11%, 90 ECL         50         -87.6         87.6         -0%, 12.83         Fill 11%, 90 ECL         50         -87.6         87.6         -0%, 12.83         Fill 11%, 90 ECL         50         -87.6         87.6         -0%, 12.83         Fill 11%, 90 ECL         50         -87.6         87.6         -0%, 12.83         Fill 11%, 90 ECL         50         -87.6         87.6         -0%, 12.83         -0%, 12.83         -0%, 12.84         Anno Back 8 58         58.7         -20.6         99.7         -0%, 12.83         -0%, 12.83         -0%, 12.83         -0%, 12.83         -0%, 12.83         -0%, 12.84         -0%, 12.84         -0%, 12.84         -0%, 12.84         -0%, 12.84         -0%, 12.84         -0%, 12.84         -0%, 12.94         -0%, 12.94         -0%, 12.94         -0%, 12.94         -0%, 12.94         -0%, 12.94         -0%, 12.94         -0%, 12.94         -0%, 12.94         -0%, 12.94         -0%, 12.94         -0%, 12.94	
	By Mary Ann Sieghart in London A SMALL rally in Eurodollar bond prices allowed the European Invest-	Enc. 11% 89	•
	ment Bank to launch a \$200m fixed- rate bond yesterday. Originally scheduled for last week, the issue was postponed because of poor mar-	Brogentinister 11 17 00	•
	ket conditions. The deal is split into two tranches: one for six years with a	Induct Br. Jopan 1112         DBL         120         SWA         +07%         +12%         12.02         E.C. 11%         04         50         89%         99%         11.07           Induct Br. Japan 1179         51         100         55%         56%         +0%         +12%         +12%         12.02         E.C. 11%         99         50         100%         101%         -0%         11.07           Int Proper 0/5 To 12 91         01         50         89%         90%         +0%         12.02         E.C. 11%         99         50         10%         9%         -0%         11.22           Int Proper 0/5 To 12 91         100         55%         96%         90%         +0%         12.52         E.C. 11%         99         50         10%         10%         -0%         11.22           Int Proper 0/5 To 12 91         50         10%         90%         12.52         E.C. 11%         99         20         50         10%         10%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%	,
	12% per cent coupon, and one pay- ing 12% per cent for 10 years. Both are priced at 99%. Deutsche Bank is running the books and co-lead man-	L7.c. 12.0         12.0         12.0         12.0         11.00         10.0         11.00           L7.c. 12.0         10.0         55%         56%         59%         10.0         11.00         10.0         11.00<	
	agers are Banque Nationale de Par- is and SBC International. Considering the overhang of new	Biol Gassian         Control	
	fixed-rate issues from last week, both tranches traded remarkably well at 1% per cent discounts. Also, surprisingly, the long tranche was	Outorin Hydro 1146 84	
	slightly more popular than the short one. Japan Synthetic Rubber is rais-	Ownham         Province         124         94         150         98%         98%         12.50         Bancings         D/25         see 5         2004         0 Vie         58%         98%         2/8         10.72           Regula Dia di La Dan 11/2         30         36%         67%         -4%         -1         12.50         Bancings         D/25         ase 5         2004          0 Vie         58%         98%         10.72           Regula Dia dia di La Da         11/2         56         95%         67%         -4%         -1         12.50         Bancings         D/25         38%         50%         60%         10%	
	ing \$30m through a five-year bond with equity warrants. It has an indi- cated 7% per cent coupon, which	Sames D/S Fin 11% 91         150         54%         94%         +8%         -0%         12.85         Conditionable Rank 5 56         0%         60%         63%         23/8         23/8         18.70           Sames D/S Fin 11% 83         75         +94%         55         -0%         -0%         12.85         Conditionabler Fin 5% 60         20         60%         60%         60%         23/8         12.87         12.85         Conditionabler Fin 5% 60         20         60%         96%         95%         12.85         12.85         12.85         10.72         0.96%         95%         12.85         10.27         0.96%         95%         10.72         0.96%         95%         10.72         0.96%         95%         10.72         0.96%         95%         10.72         0.96%         95%         10.72         0.96%         95%         10.72         0.96%         95%         10.72         0.76         10.74         0.96%         10.72         0.96%         10.72         0.96%         10.72         10.86         10.72         10.86         10.72         10.86         10.72         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76<	
	BNF Bank bond average April 9 Previous 99.596 99.565	Texas last 1146 67	
	High 1983-84 Low 98.056	World Bank 11% 80	
	will be finalised on April 17. Lead managers are Yamaichi Interna- tional, IBJ International and BHF- Bank.	October         Other         <	•
	Today should see the launch of a five-year floating rate note for In- terFirst Bank. Led by Goldman	Austria, Republic 745 94	
	Sachs, the issue will apparently rank as senior debt, one step up from the more usual subordinated debt.	E.E. 6         6         200         101         101%         9%         7.76         Fugitors         3.00         5/34         1220.9         100         101%         9%         7.76         Fugitors         3.00         5/34         1220.9         100         101%         9%         7.76         Fugitors         3.00         2.78         5/34         1220.9         100         101%         2.73         Fugitors         3.00         2.76         5/34         122%         5/35         157%         159%         + 9%         2.73         Fugitors         3.00         2.762         515         157%         159%         + 9%         2.73         Fugitors         3.00         2.623         2.623         516         157%         159%         + 9%         2.73         Fugitors         2.40         513         2.465         514         512%         513         2.57         133%         + 2%         2.73         Fugitors         514         512%         103%         2.73         Fugitors         514         512%         513         512%         513%         512%         512%         512%         512%         512%         512%         512%         512%         512%         512%         512%	
	The dollar secondary market was very quiet yesterday, The New York market rallied late on Friday night	nn saman en fen sie 273 202 138% 138% +1 12.37 Alegel in Sie Se	•
	after news that the discount rate had been increased by only % per cent, and this pushed up Eurodollar bond prices by %-% point.	Ningon Rear 372 89 XW         30         83%         84%         -         7.46         Ningon 98 Co 374 89         -         3/84         1052         118%         117%         -2         -2.82           0.X.8. 772 88         100         86%         10%         10%         10%         10%         26%         118%         118%         118%         118%         -2%         -3.66           Papaleo 0/5/ Fm 746 84         250         85%         8         -1%         7.24         Ningon 68 Co 5%         86         -4/83         964         125         110         -8%         3.66           Papaleo 0/5/ Fm 746 84         125         181%         181%         +8%         +8%         7.27         Ningon 68 Co 5%         5%         86         -2%         -3.66           Papaleo 0/5/ Fm 746 84         125         181%         181%         +8%         7.27         Ningon Matter 5%         86         -4/83         964         126         -8%         11.46           Papaleo 0/5/ Fm 746         84         125         181%         18%         -127         127         127         127         127         127         127         127         127         127         128         147	
	Daikin Industries, the Japanese airconditioning company, is raising DM 60m through a seven-year con-	Shi Atrice Rep 8%2 51	•
	vertible led by West-LB. The cou- pon is expected to be 3% per cent and the conversion premium, 5 per	Average price change Us any +0% on week -0%         Hippens Akrony 2% 94 572/94 354         180 112% +0% -1.85           SURESS FRAME         Change on Ningens 0: 2 82 58/36001         100% 102% +0% -1.85           STRANSHTS         Insered Bid Office they week +1% Strate Dev Rack 5 84         100 7100% 101% -0% -3.42           Average price change Us and +0% on Ningens 0: 2 82 58/36001         100% 102% +0% -3.42           Average price change Us and +0% on Ningens 0: 2 82 58/36001         100% 102% +0% -3.42           Average price change Us and +0% of the Ningens 0: 2 82 58/36001         100% 102% +0% -3.42           Average Ningens 0: 2 82 58/36001         100% 102% +0% -3.42           Average Ningens 0: 2 82 58/36001         118% +0% -3.42           Average Ningens 0: 2 82 58/36001         118% +0% -3.42           Average Ningens 0: 2 82 58/36001         118% +0% -3.42           Average Ningens 0: 2 80 500         118% +111% +0% -24.35	•
	cent. Terms will be fixed on April 17, and the bond traded around par. The Asian Development Bank is- sued its 13th Samurai bond yester-	Australia Comen S/a 28         00         *35% 190         +3% 5.14         Sume Results 6% 52 Data         2/83         3065         35% 180%         -6%         -0.08           Austria Republic 5% 84         150         *8% 98% 09% 0         -8% 5.58         -8% 5.58         -8% 5.58         -8% 5.58           Colicums 7 84         00         *102% 102% +8% -0% 5.53         *8a         *8a         information semication s	
	day – a Y25bn, 12-year bond paying a 7.3 per cent coupon at a price of 99.7. Nikko Securities is lead man-	Fishend Republic 574, 94	
	ager. Tobu Railway Company is raising SwFr 100m through an eight-year bond with equity warrants. Guaran-	Japan Fin Dars 579 94	
	teed by Fuji Bank, it has an indicat- ed 4% per cent coupon and will be priced by SBC on Thursday.	Newscorp 8% 84	
	Markets in Zurich were closed yesterday and prices of Swiss franc bonds in Basle were unchanged in	DX.B. 5% 92	

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traded at a profit. more, return the coupon to